CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 18; DENMARK Kr. 2.75; FRANCE Fr. 2.20; GERMANY DMI. 70: ITALY L. 200; NETHERLANDS FI. 1.50; NORWAY Kr. 2.75; PORTUGAL Bec. 15.88; SPAIN Proc. 28; SWEDEN

FINANCIALTIMI

Kr.7:50: SWITZERLAND Fr.1.50.

AUGHAN

SPECIALISTS IN ASSESSMENT, PASPETRON, PRINCIPAL AUTHORATIC

GENERAL

London equities blast drift injures man

serious injuries to his face and short-term U.S. interest rates. hands in an explosion at The Government Securities Stanhope Gardens, South Kens- index gave up 0.60 to 62.86. ington, London, last evening. EQUITIES drifted lower after the was taken to St. Stephen's Hospital.

exploded inside a car. Police 2.4 down at 402.8. It was understood that a bomb closed nearby Cromwell Road as STERLING lost 15 points to

Police said they had been given descriptions of three men seen also narrowed to 2.66 (2.90) per running from the vicinity of the cent. hlast. but it was not clear whether they were involved in planting the bomb.

Six die in North Sea oil вь rig disaster

a. B. Six oil workers were killed after mium reacted to persistent ment.

Six oil workers were killed after mium reacted to persistent ment.

But acquire and acquire mium small offerings to close 51 points acquired and small offerings to close 51 points. a £15m. Norwegian oil rig, Deep Sea Driller, ran aground and overturned in a North Sea bizzard north of Bergen yester-day. Helicopters, operating in hurricane-force winds, picked up 44 of the rig's 50-man crew. Story and picture Page 6

12 Yard men remanded on bail

Twelve retired or suspended senior Scutland Yard officers, including two former commanders were remanded until March 30 on bail of £5,000 each at London's Bow Street court yestorday. They were charged with conspiring to corruptly receive moneys and other considerations from persons trading in porno-

Special category

people convicted of terrorist offences in Norther Ireland will Lira lower not be granted special category Parliament, Page 12

Icelanders

Last of the few

the RAF's last flying Lancaster stock market. Back Page bomber as it moved have yester profile manufacturing day from Cottishall. Norfolk, to plant in Sardinia—the world's Coningsby near Lincoln. A second first—needs the approval of the

in the north—this is the London weather centre's forecast for Engineering workers and the next 30 days. Rainfall is employers at last have signed likely to increase northwards a national agreement on the and he above average in markets.

Briefly . . .

killing or injuring 38 of them.

Mrs. Anne Armstrong, new U.S. annoyed at lack of support from Ambassador, is due to arrive in the state holding company. Page London to-morrow.

Anaconda II, the Australian able, although the deal's succentry in the FT Chipper Race is cess remains to be tested by expected to be the second boat to future events. says a special finish at Dover.

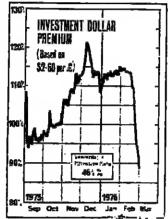
BUSINESS

Gilts and downward

specially trained dogs were \$2.0240: its weighted deprecia-brought in to search for another the suspected device. (30.2) per cent. Dollar's fail

> • GOLD slipped \$! to \$132]. • WALL STREET rose 2.75 yesterday to 975.36 after Friday's report that leading economic

• INVESTMENT DOLLAR pre-



down at 88; per cent.—virtually the day's lowest.

ended by Rees

Mr. Merlyn Rees, Northern Ireat this week's auction: Threes land Secretary, told the Com-5.258 (4.870) per cent, and Sixes mans restrictly that henceforth 5.724 (5.208) per cent.

despite Italian Bank support

The RAF's Battle of Britain raised two years ago by the GLC Memorial Flight of four Spitfires on the Eurocurrency loan a Hurricane was led by market, this is a record for the

Hurricane will follow after station Ministry of Health before the can start. Ostensibly the Unitary are raising toxicological objections, but EP executives attribute the delay to political in the north—this is the London

likely to increase northwards and he above average in northern Scotland. Page 7 manner in which disputes should be handled. The new procedure replaces 50-year-old settlement machinery. Page 9

• SWAN HUNTER managing Arthur the cat which starred in director Mr. Tom Melvez claims Spillers, commercials for ten the group is beginning to recover years, has died aged nearly 17. from, "the Swan Maritime Men and Matters, Page 14 experience"—the cancellation of Brighton holder of Premium options on nine tankers. Page Bond 5TN 765030 has won the MANAGING DIRECTOR of 575,000 March prize.

Orient Express has collided with a bus load of Turkish workers, follows or injuring 35 of them. works in Northern Sweden, was

Juror was fined 125 at the Old Butley yesterday for being unfit for jury service through drink.

ONEWMAN INDUSTRIES' \$325,000 takeover of interests from a company headed by its chairman.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Barclays Bank .

indicated)	Beazer (C. H.) 112 - 4
RISES	Commercial Union 126! - 41
Allied Retailers 124 + 4	Hawker Siddeley 414 - 6
Bank of Ireland 350 + 10	Jennings (A. V.) 135 - 7
Bonser 22 + 6	Lonrho 117 - 4 Lloyds Bank 'New' 23* - 4
Bonser 32 + 5 British Leyland 35 + 3	
Tronite 43 + 3	Nat. Westminster 262 - 8
Dunion 88 ÷ 3	OK Bazaars 'A' 470 - 20
Eucr (G.) 24 + 21	Philips' Lamp 905 - 32 Reardon Smith 'A' 68 - 6
Fox's Bisquits 110 - 18	Shell Transport 278 - 4
Jacksons Bourne End 60 🛨 4	Anglo American 264 - 10
Sidlaw 76 + 4	Anglo Am. Inv. Tst. £19; - 1
WGI 82 ÷ 4	De Becry Defd 217 - 10
Willows Francis 28 + 6	East Driefontein 718 - 20
Youghai 95 + 6	East Rand Prop 350 - 26
Pancontinental£10; - }	Versing 180 - 10
Sabina	Palabora 630 - 20
FALLS	Pot. Plat 113 - 3
Treasury 91% 1980 296 - 4	Southvasi 385 - 25
	A=A . 9

NEWS SUMMARY NEB must act on a Seat belt commercial basis in to be takeovers and loans enforced

BY ADRIAN HAMILTON

The National Enterprise Board will have to act on the same basis as any commercial company in its takeover activities and its lending policies, • GILTS saw most activity after according to the much-delayed draft guidelines published by the Industry of 110. hours, when selling developed Department yesterday. But it will continue to have certain national responsi-A middle-aged man received in response to an increase in bilities towards employment and regional investment.

compromised on some, of the original motives behind the establishment of a State com-

pany to buy into British indus-The NEB remains charged tat leading with the duly of acquiring profit-indicators able segments of U.K. manu-

- the NEB will have from the National Loans Fund at

Editorial comment, Page 14 Details, Page 21

Parliament, Page 12

Publication of the guidelines to act like any other commercial the Fund's current rates of follows months of discussion concern in regard to Stock interest, it will have to charge drastic action to reduce the toll with the NEB, as well as the Exchange rules on acquisitions, its subsidiaries "a rate of interest of road accidents. • EQUITIES drifted lower after a morning mark-up of prices. Board, the Confederation of fair trading policy.

The FT 30-share index closed British Industry and the TUC.

The guidelines also state that standing when raising finance."

The guidelines also state that paid by compute the prices of the highest finance. The guidelines also state that standing when raising finance."

British Industry and the TUC.

The guidelines also state that
The guidelines still conform the NEB must inform the the letter of the White Paper Government of its eventual although they do not contain the industry and last year's Industry than 10 per cent of shares in a guidelines illustrate out the consent of the company's bow far the Government has directors.

The guidelines also state that The CBI yesterday broadly of the year enforcing the wearing on the regeneration of British intentions before acquiring more although they do not contain the rights of appeal and obligation publicly-quoted company with companie; after recovery which industry had pleaded for.

But the Government has directors.

But the Government has directors.

But the Government has directors.

But the CBI is still concerned to introduce regulations before the end of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of belts on penalty of a fine of the year enforcing the wearing of the year enforcing the wearing of the year enforcing the year enforcing the year enforcing the wearing of the year enforcing the year enforcing

But the CBI is still opposed to Dr. Cilbert told the Commons some of the aims of the new yesterday that these would prob-organisation.

regarded as generally acceptable medical cases, by the NEB itself.

Under the guidelines — which On the financial side, it will eventually have the full have to conform to rates of force of a Government direction return set down by the Industry for the NEE's holdings in Rolls-Royce (1971) and to the NEE, rather than the Secretary.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The Commons vote last night, nearly three years after the first rule.

The C

Continued on Back Page

Concorde New York return to cost £660

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE passengers flying charge of up to 40 per cent, but after first-class, economy-class be used to prevent an individual the North Atlantic from May 1 British Airways and Air France and the chean Apex and other barming himself.

Iceland's two-week strike involving 45,000 workers out of a 215,000 workers out of a 215,000 workers out of a 215,000 population, ended yester the reopening of the Italian day. The British frigate Natad foreign exchange market There has arrived off Iceland to replace the frigate Yarmouth which was some support from the Bank of Italy and the lira closed at 6 four British frigates are in the weighted depreciation of 44.63 cod war area. Fish struggle, 43.62) per cent. Back Page 23

Last of the few

The about £515 and £486 respectively.

The marked difference between the work altimute fares in the work out the major currencies yesterday after two rates is due to two "package" agreed between the summer season begins on April 1 meember arrives of the International Arr Transport Association at a meeting in-Geneva at charge of 20 per cent. on protracted. There is now in tween the two rates is due to two "package" agreed between the summer season begins on April 1 meember arrives of the International Arr Transport Association at a meeting in-Geneva at the weighted depreciation of 44.63 charge of 20 per cent. on protracted. There is now in sufficient time to work out the details by the time the normal agreed between the member arrives of the International Arr Transport Association at a meeting in-Geneva at the weighted depreciation of 44.63 and in international Arr Transport Association at a meeting in-Geneva at the weighted to defer the introduction of the fares increases and part of the feet of this would fare designed to meet charter to make Concernde fares competition.

Last of the few

The solidation time to work out the details by the time the normal agreed between the member arrives of the International Arr Transport Association at a meeting in-Geneva at the weekend which includes a new charge of 20 per cent. on protracted. There is now in the summer season begins on April 1 and the summer season begins on April 1 and the protracted.

The airlines for the few of the linter of the summer season begins on April 1 an

In addition, however, from execution take to be said only in new fares.

May 1, the airlines have also Canada for return lights to the With scheduled airline agreed to raise all subsonic U.K. 3° rates substantially below revenues on the North Atlantic Atlantic forces by amounts up to normal occurring fares.

The force of the control o arreed to raise all subsonic U.S. of rafes substantial Atlantic fores by amounts up to

arreed to raise all subsonic normal economy fares.

Attantic fares by amounts up to the real fares and the second to see the second to see the fares by and the fares rises from May 1 are the real fares by the far

the North Atlantic from May 1 Efficient Airway; and Air France and the cheap Apex and other (when it is hoped the alreraft fought these arguments strongly, special excursion fares now available in service), will have to Although the two Concorde airpay about £700 return between lines would have liked no surface and Charges at all, they have been this new cheap fare available for application this spring, but negotiation this spring, but negotiations and charges at all, they have been difficult and protracted. There is now inspection that one compulsory taking the pressures for more.

Some other Atlantic airlines meet the growth of low-fare making bisiness contacts. It who are antagonistic to Con-charter competition. It will in has cooked strong interest from corde bad been seeking a sur-effect be a "fourth-class" fare, businessmen, says the airline.

CU underwriting loss of £94m.

BY STEWART FLEMING

210m. is recommending a maintained Questioned about the implica-in 1974. Commercial Union dividend for the year, which will tions of the heavy losses for the carned profits of £50m, before be paid out of reserves. its shares, which have been weak recently in anticipation of

a severe sethack, slapped again yesterday, closing 45p down at 1261p.

The movement contrasted with the reception the Stock Market feels the bollook for 1976 justicand premium means and been gave to the annual figures of feels the bollook for 1976 justicand premium means had been gave to the annual figures of feels the bollook for 1976 justicand premium means had been gave to the annual figures of feels the bollook for 1976 justicand premium means had been gave to the annual figures of feels the bollook for 1976 justicand premium means had been gave to the annual figures of feels the bollook for 1976 justicand premium means and he company's principal reval. He conceded that the company's principal reval, He conceded that the company's underwriting results in the of business in the U.S. day (Details, Page 19.) Royal's movid continue to show substant in New York shares closed 2p higher that to see, but added: "We are at 316p, after the group going to see a significant impreported profits before tax more provenient in the first quarter. pared with £15m, in 1974.

COMMERCIAL UNION Assur- on underwriting insurance risks, that the company had been ance, the country's biggest in 1974 Royal suffered an under- "very conscious of the fact that general insurance company, writing loss of aimost 140m. In we were wrong about certain yesterday announced one of the both years however investment expectations in the U.S." CU worst sets of trading figures income, which rose to folia, in had already closed six major reported in the industry.

1975, more than offset the under- branches in the U.S., cancelled agency agreements with groups.

Les, Back Page Results, Page 17

pared with Libm, in 1974. About 275m of CU's losses.

The increase in profits armse in have come from its U.S. operational in the control of the control of

The company lost fifth in 1975 writing lostes, and writing lostes, and writing lostes, and even after crediting fifth in its price of what Mr. Gordon which produced \$150m. (about and even after crediting fifth). Dualop, Commercial Union's one-fifth of its U.S. premum of investment income to its chief executive, described as income, and cut its staff there accounts, suffered a pre-tax loss "terrible" figures, the company by 1,000 to 5:300.

It recommending a maintained Questioned about the implicational for the produced for the pre-tax loss are commending a maintained.

development of the business. Mr. Dunlop \$2.0 that the manage-ment had not imposed restraints

wearing

By Philip Rawstorne
THE COMMONS last night voted
by a decisive majority to make wearing of car seat belts

in a free vote, the Govern-ment's Road Traffic (Scat Belts) Bill was given a Second Reading by 249 votes to 139—a majority

Despite the fact that 40 per cent, of MPs did not vote, the result reflected a marked shift in opinion in favour of more

The assurances also seem to be collection services, taxis, small children, the disabled and other Ordinary motorists would also

What has still to be deter be excluded when reversing mined, however, is the question their vehicles.

Of the financial directives to be Vehicles covered by the

action would save some 1,000 lives and 11,000 serious injuries a year in addition to an estimated £60m, in Health Service, police and industrial costs. Mr. Norman Fowler, Tory
Front Rench spokesmen, agreed
that sear belts should be worn
hut opposed compulsion. "It is
these laws which are most difficult to enforce which most easily lead to conflict between the police and public." he said.

The criminal law should not

Despite these and more practicable objections most MPs Despite these, and more Home Kews practicable objections most MPs all Company Reves agreed in the end that it was Leading Articles ... "frivolous" to set the infringement of personal liberty against daily carnage of road

New Smith proposals as talks resume

BY TONY HAWKINS

There was no comment from Thursday, the Government, however, and In spite

the Government however, and In spite of all the contradictions the reports of possible to collapse a fortnight ago, breakthrough very cautionsly appear to have obtained a new Political sources had anticipated some shift by Mr. Smith towards of failure in Rhodesian constitution both surprise and scepticism that both surprise and scepticism that a breakthrough could be at hand.

News of the proposals came to failure in Rhodesian constitutional talks should be borne in mind, however.

Bridget Bloom writes: Mr. Callaghan, the Foreign Secretary, is expected to make a "holding" or to-morrow on the outcome of Callaghan, the Foreign Office said that forward. A nationalist source later confirmed that the proposals had come from Mr. Smith. Another meeting to discuss them is to be held next week.

Progress

that the recent talks had centred on guarantees for the white minority in respect of land, pen-

Television's print on

SALISBURY, March 1.

FRESH PROPOSALS for a sions and property. He claimed Rhodesian constitutional settle that Lord Greenful had said ment put forward to-day by during his recent mission here the Smith Government at the that Britain was prepared to resumed talks here with the underwrite such guarantees. Rhedesian-based wing of the although this conflicts with an African National Council constit almost opposite view which Lord tuted a mear breakthrough, a Greenhill is understood to have nationalist source said to-night expressed to businessmen

In spite of all the contradictions the talks, which were close

it is understood that Lord Green-hill has not brought from Rhodesia any clear-cut proposals from Mr. Smith that could con-

ment.

But its ability in practice to give the NEB 30 per cent. or where the acquisition would assume the will of the companies against the will of the companies against the will of the companies approxision has been strictly circumscribed after through objections voiced by the CBI.

Under the guidelines — which will expentically have the full force of a Government direction to the NEB, rather than the Secretary.

While refer the acquisition would by the Government.

At the minimum, the Industry registered since January 1, 1857; light vans up to 30 cm, the Similar real progress.

It is obvious that Mr. Smith has moved towards the ANG, full statement on Lord Green-till's findings because he knew that the Smith-Nkomo talks were at a delicate stage and he wanted tries where new investments are concerned.

But the quidelines suggest that the Government was and would not involve driving for each will eventually have the full force of a Government direction to the NEB, rather than the NEB, rather than the Secretary.

While reference of talling to wear after the Board of the requisitions will be cares the suggest that the Covernment was an overdence in the proposal so.

It is obvious that Mr. Smith has moved towards the ANG, full statement on Lord Green-tiles in the three sincer and certain three-wheelers first used after September 1. 1967; the proposals go.

What does seem possible is that Mr. Smith has shifted from large the proposals of the proposal so.

What does seem possible is that Mr. Smith has shifted from large the proposal so.

What does seem possible is previous offer of eventual majority registered since January 1, 1855; light vans up to 30 cm, the demanding strictly in the towards the ANG, full statement on Lord Green-tiles in the three sincer since January 1, 1855; light vans up to 30 cm, the Government is likely to require discount rate "Iresistered since January 1, 1855; light vans up to 30 cm, the latter than the conditions in the three sincer January 1, 1855; light vans up to 30 cm, the latter than

brings Britain into line with 13 other European countries which have already introduced computed computers.

Dr. Gilbert told MPs that the One ANC source to-night binted Bhodesis.

> Benguela railway reopening delayed, Page 5

Halaysian politics

FEATURES

Society to-day: The Tory Movement around the ON OTHER PAGES

ANNUAL STATEMENT

INTERIM STATEMENT

For latest Shore Index phone 01-246 8026

-you could save EEEEs

Personal Investments On April 1st certain attractive investment opportunities will disappear. If you have £10,000 or more to invest, you could secure a higher tax paid income now or in the future, by taking immediate action. You can also obtain valuable tax relief by investing before April 1st.

Company Directors If your Company's financial year ends before April 1st, you may be eligible for substantial benefits which can be provided by your Company without cost

Joseph Sanders & Partners offer the investor a comprehensive supervisory. service and continuous management of investments.

oseph Sanders & Partners

3a PONT ST., LONDON SWLX SEJ. TELEPHONE: (91) 235 8525

I wish to have information on: The personal investment scheme? [] The Company Directors' scheme:

Available capital ____

The atmosphere is all wrong

BY C. GORDON TETHER

WITH THE next, and probably most decisive, conference on the proposed new international economic order—the UNCTAD session in Nairobi—only two months away, it is still far from apparent that adequate attention is being paid to the creation of the new global aimosphere that is absolutely essential to the success of this brave new world venture. Which is one wherein it is everywhere accepted that collaboration must take the place and economic matters.

In Doncaster's Corporation Challence Trophy this afternoon, and the champion hurdle favourite should have no more favourite should have no more favourite should have no more than a good exercise gallop. Night Nurse, a 5-2 chance for Cheltenham in just over a forthing tries would have to adopt a much trie

It is the tone that characterises The less-developed countries much of the light now being for their part, seem to be strik thrown on the manner in which ing much the same note. They the two sides are approaching have never been all that far per this challenge that gives cause suaded that the affluent coun

ONLY North Star, who became shall be surprised if The Shining home by Czarist, who has run tailed off in the early stages of Lad fails to account for ifolly well against Lanzarote on his two the Sidney Banks Memorial Park on level terms. most recent appearances, and the

Hurdle at Huntingdon three Grand Canyon, who recently Robert Armstrong trained weeks ago. opposes Night Nurse regained winning form after his Knaresboro, a three lengths in Doncaster's Corporation Chal-

DONCASTER 2.00-Adored

2.30—The Shining Lad 3.00-Night Nurse 3.30-Even Dawn

4.00-Grand Canyon** 4.30-Vulgans Trout***

RACING

SALEROOM

Night Nurse has a clear run

BY DOMINIC WIGAN

BY ANTONY THORNCROFT

Training programmes the slide into success

In the closing event, the Auckland Hill Hunters' Chase. I trial and commercial tool in a fishing rod?).

THE USE of film as an indus- what happens if the thief uses cause of its information of the closing event, the Throughout the 14 reproductive process. The commercial tool in a fishing rod?). confidently expect Vulgans Trout of gain his revenge on Credit Call for a recent defeat at New-castle.

I trial and commercial tool in a usuing rout?.

Britain has now probably passed The police programmes are its peak. Although statistics produced by the Metropolitan are hard to find in this business. Police's Media Resources shookeeper or sales castle.

In spite of the strong claims of Moonbow, who justified heavy backing with an impressive Ascot shows that entries to the annual for a commercial distributor to supply the visual success a fortuight ago, Seven by Condition of the Condit the Quadrant is a reasonably confident selection for Division II of Warwick's Watergall Novices Hurdle.

This gelding—named after a business and policy of the policy of t

FILM AND VIDEO

formed a Slide, Tape and Filmst.ip group. Last week, the
group held a standing week, the

Shakespeare fetches £16,500

Fire the sensitial forture of the RIGG project as a present the through t

the time of time o Respect for the importance of staff—not merely the backthis medium was signalled last
year when the British Industrial
and Scientific Film Association
threatened by bad communicathreatened by bad communicathreaten

BY JOHN CHITT

LV Radio

† Indicates programme in

causes our judgment to fail (5, 4)

black and white.

BBC 1

7.85 s.m. (open University. 9.23
For School*, Colleges. 12.45 p.m.

Yews. 1.00 Pebble Mill. 1.45 Bod.
2.00 You and Me. 72.15 For
Schools. Colleges. 3.25 Ar Ben
Et Hun. 3.85 Regional News (rxvept London). 4.00 Flay School.
4.25 Crystal Tipps and Allstair,
4.20 Jarkanory. 4.45 Goober and
the Ghost Chasers. 5.05 John
Civen's Newsound. 5.15 Vision
On Civen's Newsound. 5.15 Vision
On Civen's Newsound. 5.15 Vision
On Nationwide.

F.T. CROSSWORD PUZZLE No. 3.019

F.T. CR

1 Accommodation suitable for an archaeologist (8) 1 Accommodation suitable for an archaeologist (8)
5 Not the subject to express disapproval (6)
6 Causing urticaceous annoyance (8)
6 Causing urticaceous annoyance (8)
7 Scottish town associated with marbles (5)
8 "There's a porpoise close behind us and he's — on my tail " (Alice) (8)

Top Town; North West (from Manchester) According To O'Connor; North East (from New-castle) Looks Natural; Midlands (from Birmingham) Major Minor; Time. Time. West (from Bristol) Points West (from Bristol) Points West (from Plymouth) Peninsula Flatform; South (from Southampton) Prince Of Waterloo; East (from Norwich) Five. 7. Pink Pa

BBC 2 11.00 Play School.
12.00 p.m. Peter Donaldson's litustrated Reonomics.
1.00 All In The Mind.
12.30 Film As Ecidence 12.30 Film As Evidence. 5.00 Open University. 7.05 Ensemble. 7.20 Newsday.

an archaeologist (8)
Not the subject to express
disapproval (6)
Causing utticaceous annoyname (8)
There's a purpoise close
belief of an you have to criticise
(4)
The belief of the pression of the pression

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty. 5.20 Walt Till Your Father Gets
Rome. 4.00 About Anglia. 7.00 Cartoon
Time. 7.10 Survival. 7.00 The Tuesday
Movie: "Wild Women." 11.15 Police
Surgess. 12.10 a.m. Reflection.

Surgess. 12.20 a.m. Reflection.

ALV MIDLANUS

1.20 p.m. ATV Neursdesk. 5.20 Spiderman. 6.30 ATV Today including Police
Five. 7.00 The Tuesday Movie: "The
Pink Paulber starting Puter Sellers.

11.15 Angling Today.

BORDER

BORDER

BORDER

BORDER

11.20 p.m. Border News. 2.00 Houseparty. 5.20 Candid Camera Classics.
5.00 Border News and Lookaround. 7.00
Look Who's Talking. 7.30 Cartoon Time.
1.35 Mystery Movie: "River of Golds
starring Ray Milland. 11.65 Border
News Summary.

CHANNEL
1.20 p.m. Channel Lanchthne News and
Whit's On Where. 5.20 Wait Till Your
Father Gets Home. 6.00 Report at Str.
1.00 Curtain Raiser. 7.10 TV Movie:
"Bactled in San Francisco." 11.15 Commentairus et Previsions Neteorologiques.

CDA ARD DI ARI

1.20 Members of News Headlines San Till Str.

WESTWARD

1.22 p.m. Gus Boneybun's Birthdays

WESTWARD

1.23 p.m. Gus Boneybun's Birthdays

Look Westward News Headlines. 5.20 PeaWESTWARD

1.25 p.m. Gus Boneybun's Birthdays

WESTWARD

1.26 P.m. Gus Boneybun's Birthdays

1.27 Westward News Headlines. 5.20 PeaWESTWARD

1.28 p.m. Gus Boneybun's Birthdays

1.29 Westward News Headlines. 6.20 PeaWESTWARD

1.29 p.m. Gus Boneybun's Birthdays

Marpie. 5.20 Nanny and The Newyddin y Dydd. 1.25.13 Report Wales Headines. 4.25.43 From Penawdyn Newyddin y Dydd. 1.25.13 Report Wales Headines. 4.25.43 From Penawdyn Newyddin y Dydd. 1.25.13 Report Wales Headines. 4.25.43 From Penawdyn Newyddin y Dydd. 1.25.13 Report Wales Headines. 4.25.43 From Penawdyn Newyddin y Dydd. 1.25.13 Dan Sylw. 11.55.13 Book Review 11.30.12.00 a.m. World in Action.

HTV West—As ETV General Service accept: 11.35.13 Biology. 1.25.13 p.m. Report West Readlines. 6.26.40 Report Repor

SCOTTISH

11.25 p.m. Road and Weather Report
2.00 Houseparty. 5.20 The Bark Family
5.25 Crossroads. 6.09 Scotland Today
6.30 University Challenge. 7.05 Low
American Style. 7.15 The Tuesda
Movie—"Aaron Silch from Pumpik
Crick." 11.15 Late Call. 31.20 Adam' SOUTHERN

TYNE TEES 1 I I VE 1 CES

2.25 a.m. Starting Point. 1.20 p.m.,
Lunchtime News and Lookaround. 1.20
Love American Style. 5.22 Entmerdale
Farm. 6.00 Today at Stz. 7.00 Cartood
Time and Betty Boop. 7.15 The Toesday
Film: "I Love A Mystery" starring for
Lupino. 11.15 The Grearest Fights of
the Century (Nelson v Moran). 11.30
Epilogue.

III CTEP

7.45 The Book Programme.

8.16 International Pro-Celebrity
Golf.

9.00 One Man and His Dog.
9.25 The Man Alive Report.
10.15 The Old Grey Whistle Text.
10.15 Newsnight.
11.20 Closedown: Peter Jeffrey reads "Poem Out of Character," by Roy Fuller.

LONDON

9.20 a.m. Schools Programmes.

Father Gets Home. 4.86 Report at Six. Woman. 11.15 UTV Profile
WESTWARD

WESTWARD
12.25 p.m. Gis Superbur's Birthdays
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bone. 6.20
Westward News Headines. 5.2: Was Till Your Father Gets Bon

ME BOURD OF THE PROPERTY OF TH

6.40 See below for regional Rides Again, 7.45-8.16 To-morrow's 12.00 Stuff and Nonsense. 12.10

Variations.
7.10 Bugs Bunny.
7.20 The Ellery Queen dunit.
8.10 Warship.
9.00 News.
9.30 Play For To-day.

8.11 Warship.
9.30 Play For To-day.

8.12 See below for regional Rides Again, 7.45-8.16 To-morrow's 12.00 Stuff and Nonsense. 12.10

HTV

OPERA & BALLET

THEATRES

GREENWICH. 858 7755. Opens tonight of the first of the first Report: News, Report Wales Headlines. 1.25 English NATIONAL OPERA

Tonight 6 Fr. 7.30 Tonight 6 Fr. COLISCUM. 10):836 31619 GREENWICH. SSS 7755. Opens tomight 7ALK OF THE TOWN. 7.0. Subs. Evgs. 6.0. Mat. Sat. 2.30. From 8.13 Dining and C Moray Hood & Freddie Jones in THE Sat. 7 Der Rosenkavalien Thur. 7.30 Sat. 7 Der Rosenkavalien Thur. 7.30 Sat. 8 Der Rosenkavalien Thur. 7.30 Ealls. VAUDEVILLE. 836 5988 THE Mats. Top. 2.45. Sat. HER MAJESTY'S. 930 5506. EVES. 8.
Mats. Wed. 2.30. bat. 5.A5 and 8.30.
The New Hit African Musical
PPLEATING MUSICAL." Seg. News.
"The Nupe cast is supers." Sun. Times. VICTORIA PALACE.
Opens March & at 7.1
Opens March & 55L 6.0 4
BALLET ESPANOL **
LUISA ARANDA & JO THEATRES WRITEMALL 01-F Evenings 8:00. Set Ex-Evenings 8:00. Set Ex-FAUL RAYMOND Britain's No. 1 Sta FIONA RICHMO COME INTO MY

LDELPMI THAIRE. 01-836 7611.
Evas. 7.30. Makness Thurs. Set. 3.50.
MCKENNA ACK.AND
A LITTLE NIGHT MUSIC
Best MUSICAL of 1975 Awards. ALBERY. 836 3878. Evenings 8.00.
Saturdays at 4.0 and 8.18.
East reformance by an Actress
Evening Standard Award
DOROTHY TUTIN TIMOTHY WEST
DEREK JACOBI JOHN TURNER
A MONTH IN THE COUNTRY
"AN ECSTATIC EVENING." Sun. Tel. AN ELSTATIC EVENING. Sun. Tel.

ALDWYCH. 826 8406. Inf. 836 8332.

IRRAWI Shakepeare Company.

ISyenings 7.30. Mathers 2.00

Tought. Fri. 8 Sat. (mgt.)

HENRY IV PART 2

Tomor. Amal. 8 eve. 8 Sat. (eve.)

HENRY VI Thur. 8 March 8 MINRY IV
PART 1. RSC also at ROUNDHOUSE—

See R. PART 1. RSC also at ROUNDHOUSE—see R.

AMERSCADDPS. E36 1171. EVE. 8.00.
Madneg Toes. 2.30. Sat. 5 30. 8.30.
HAPPY AS A SANDBAT.
THE WONDERFUL HIT MUSICAL
Delightful. Don't miss is. Daily Esp.
APOLLO THEATPE.
Last 2 Wirels—must end March 13
The Awart-wireling community
The Awart-wireling community
THE MORMAN CONOUESTS
BEST PLAY O'T THE YEAR 1974
TABLE MAN VERS TH. 6 TH. 8.15. Sat.
E. S. MOR BLANDER THE TEMPT. 3 DE
SECRED TOMOS. 8.15. SAL. 5 30
APTS THEATRE CLUE. 536 213 PALACE. 437 6214. Mgn. to Thurs. 8.00. Fri. and 524 6.00 and 2.40. JESUS CHRIST SUPERSTAR
PALLADIUM. 437 7373. Until Sat. Evanings 8.00. Sat. 6.15 and 8.45. Spain's International Super Star RAPMAEL

GEREN TOMOR. 8.15 SAL 5.30

ANTS THEATRE CLUB. 918 2131.

ILINEL IRMO. MITSHID TOOL TEST. SUIT. 8.

A. WHITTHEATH.

"AN ELECTRIFFYING EVENT." Times.

CAMSPIDGE. 835 8036. EVENING 8.01

Wod: radav and Saturday at 5.03 & 8.15

Michael DENISON Derck GRIFFITHS

THE BLACK MIKADO

"Best Medical 75 and probatly 77." S, TM

CASINO THEATRE. BIG. RASHY COMEDY. SUNGAY MITTOR.

COMEDY. \$10 2578. Prov. tonight. tomor. \$10. Opens thors. 7.0. Subs. 8.70. Sat. 5 0 8 8.30

ADAM FAITH IN CITY SUGAR
BY Stephen Poliabor

CPITERIGN. \$10 3278 EVS. 8.15. MITS. TOMOS SUBS. 8.70. Sat. 5 0 8 8.30

CPITERIGN. \$10 3278 EVS. 8.15. MITS. TOMOS SUBS. 8.10. Subs. 7 tomos Subs. 8.10. Subs. 8.10

THE THEMITY IS SEGRIPHS: D. Tel.

DUKE OF YORK'S. BS6 512.2. Mon. to
Th. 8. Fri. and Sat. 5.30 and 8.30 p.m.
LESUIE PHILLIPS

"Two of the farmiest man of the Bridge
Stage . Laughs come thick and fast "
DVER 100 PERFORMANCES OVER 100 PERFORMANCES

FORTUNE 836 2238, Mon., Tues Wed. & Fr. 81 & Thurs. and Sat 6 and 8.30 p.m.

THE LADY GR THE FIGGE PUMP.

"A JOYOUSLY GOOD SHOW." Punch.

"A PIECE FOR CONNOISSEURC FUNCHAITING MUSIC . A DELIGHTFUL ENTERTAINMENT." M. Hebson.

JA-PIECE. 01-836 4801. "Ergs. 8.15.

Mat. Wed 3.00. Sat 6.00 and 8.40.

RICHARD BRIETS MARVEIOUS." Gon.

"ALAN ASSENT FRIENDS

FUNNIEST PLAY." M. HOSSON. S. Times.

GLOSE. 437 1592. Press Thurs. Fri.

S March 8, 9 at 8.0. Sat 5.0 & 8.15.

OPENS MARTH 19 at 7.0. Sub 6.15.

OPENS MARTH 19 at 7.0. Sub 6.15.

TONY SRITTON

PETER BLYTHE. JILL MELFORD

THE CHAIRMAN

A Comedy by PHILP MACKIE

LYRIC IN REPERTORY. 437 3586.

Tonish Solgtoner, 3.0 4 5.0.

JOHN PLOFFISHT, HEERN MIRRIN,
JOHN MOFFISH MCENERY IN MEAN
and PETER MCENERY IN MEAN
AND THE SEA GUIL

THE SE Thur. March 4 to Wed, March 10 THE BED BEFORE YESTERDAY

WINDMILL THEATRE.

PAUL RAYMOND .
LET'S GET LE

Twice mightly 37 7.00
2nd SENSATIONA WYNDHAM'S. 836 3028.
Sats. 5 and 8.15 Mel JIMM' JEWE COMEDIAP COMEDIAP Trever Griffichs "Trever play in London," S Transfers from the MUST END NEXT THE SED SEFORE YESTERDAY
MAYFAIR. 529 3036. OPENS HERE
NEXT TUES, Mon. Thur. 8.15, Fri. Set.
5.45 and 8.30. Jennes Botam. Jene Asher,
Stocken Moore in Christopher Hampton's
"SENSATIONAL." Sunday Times.
"YERY FUNNY." COBERVE."
248 7556 FOOM 248 2836. "YERY FUNNY." Cbserver.

MERMAID, 248 7656. Food 248 2836.

Evenings 8.15. Mat. Frt. Sat 8.15.

RICHAPD BECKINSALE IS

"side-onitionly funny." Daily Mall
in FUNNY PECULIAR
Mike Stort's exceet only hee vastly
entertaining, brilliant camedy." S. Times.

"More 9:00 laughs then ary other play
in London." Chserver.

Seats from 75p. Diane-Show 55.95. YOUNG VIC. MACBET AUNT, OTHELLO FAN GROUND, ALL WALKS JOHN LENNON. NATIONAL THEATRE SAT under Lyttelto

CINEMAS ASC 1 & 2 SHAFTESBL 8851. Scb. Perfs. ALL 1 BJRRY LYNDON (A) 2.25 7.55 2 THE SUNSKINE BOYS Sun 2 0J. 5.30. 8.30. PAGENIX THEATRE SEASON 1976.
Evening 8.0. Mars. Taur., Sat. 3076.
Evening 8.0. Mars. Taur., Sat. 3076.
Evening 8.0. Mars. Taur., Sat. 3076.
PROVE 1 DOI 1 DO CURZON. Curzon St. W.
Burt Lancaster in Viscomi
TION PIECE (X) Film at
4.10 5.20 8.35. Late S PRINCE OF WALES. 930 3681. Opens. Mar. 18 at 7.0. Prevs. Mar. 10. 11. 12. 15. 16. 17 at 2.0 Mar. 13 at 3 and 8. MARDI GRAS MARDI GRAS

DUERN'S, 01-734 1166. Ewinnes 8.2.

Mat. Thurs. 3.0. Sats. S. 30 and 8.30.

Winner of all the search for BEST PLAY OF THE YEAR

Michael GAMBON in Slaves CRAY'S OTHERWISE ENGAGED

Directed by Herold PINTER

RAYMOND RIVUEBAR THEATRE.

734 15-3. 17 9, 31 n.m. incl. Sundey I PAUL RAYMOND presents

THE FESTIVAL

OF EROTICA 76 OF ERDICA 76

REGENT. 323 2707. Environs 8.30
Fri. and Sat. 7 00 and 9.15.
2ND YEAR OF SENSATIONAL
STAGE SHOW OF THE 70s
LET MY PROPIE COME
Never a dull mament "Evoling News.
100 tickets held for sais at door.

ROUND HOUSE. "DOWNSTAIRS". 267
2584 MAMLET Totay. Tomor.. Fri. at
130, Tomor & Sat. 3, 7, 30 MAN 18
MAN Thurs & Mon. 27, 7,30 MAN 18
MAN THURS & MON. 27, 7,30 MAN 20
ROYAL COURT. 730 1745 MART TRUTS. & MOR. RE 7.30.

ROYAL COURT.

EVES. at 8.0. Set. 5 0 and 8.30.

James Bolam. June Asher and Stephen
Monre in Chrispher Hampton's

"SENSATIONAL".

Sun. Times.

"YERY FUNNY." Observer.

Truss to Mayfair Theatre next Tues.

ST. MARTINS. 356 1443. Evenings 8.00.

Mat. Tues. at 2 45 and 5at. 5.00. 6.00.

AGATMA CHRISTIE'S

THE MOUSETRAP.

World's longest-ever run 24th YEAR.

EAVOY. 836 8888. Evenings at 8.00.

PRINCE CHARLES, Leit 1 2nd Great Year EMMANI Perts, Diy. Inc. Sun. 1 2.1 Lie. Show Fri. & Say. 11 SCENE 1, 2, 3, 4, LEIC, S ST.J. 439 4470. SCENE 1, Cont. Div. 12 30 and Sat. 11.45, Ken Ru MANIA (X), Prors. 12 30 9.25. Late show Fri. ar SCENE 2. 2nd YEAR. T (X). Directed by William Perfs. Dir. 12.30 3.00 6 Show Fri. and Ser. 11.30 SCENE 3, 2nd YEAR TO INFERNO (A), Sep. Per 5.20, 8.40, Lte. Show Fri. 3-15. Ltc. 510W Fri in
WARNER WIST END.
Lainsier Score Fri. 43
1 MOUSE OF MORTAL
Brow. 2.50 5 30, 8 30 1
2 THE MASTER GUNT!
Sep. progr. 2 30 5 30 8
3 OFFRATION DAYBREA
Brow. 2 30 5 30 8 30.
4 AL PACING In DOG
NOON UXI. Cont. progs
7.50. THE GINGER MAN
STRAND, 836 2860. Evenings 8.00
Majs. Thurs. 3.00. Sats. 5.30 and 8.30.
Doris Hare. McDonald Hobber
Arbur Howard Barry McGlinn
NO SEX PLEASE. WE'RE ERITISH
Directed by Allan Davis.
LONDON'S LONGEST LAUGH, 5th YEAR.

Jell in lita

Collaboration Three—2

by PETER WILLIAMS

By the mid-sixties, a period very well. To three Scarlatti yet practical way. Bernard generally considered to have sonatas it is one of those shall-Jacobson, one of our younger swung, the dance world became I-shall-I-not encounters when and more enterprising publicylored with events which, for emotions are expressed in solos lishers of contemporary prints. want of a better label, were for each of them before they termed "experimental" or finally curl up together as the multi-media." By the rubbing Choreographer himself walks in together of various arts and to survey his handlwork. A well skills it was believed that every-body's vision would be expanded of movement, some of it most in new art forms. But after the original splendidly performed by first flushes of excitement and both dancers. lis all about. Joseph Scoglio has tacular then dance programmes already created some works for can do with this occasional Rambert which involve a num-galety. One week and ten her of dancers in rather obscure creations in Collaboration Three. ideas. Now, in his Small Hours out of it Ballet Rambert has be uses only one couple, Lucy enough creative talent which, if

Washington letter

Europe's America

Burge and Blake Brown, and has developed, should put an ead to therefore been able to concentrate more on stringing steps to choreographers from other gether and which he has done countries.

by WILLIAM WEAVER

Talettere dellifole che ha trousto nuovamente il Re difpigna.



The landing of Christopher Columbus (anonymous

"The people are thus naked, bandsome, brown, well-formed in her symbolic place among the handsome, brown, well-formed in her symbolic place among the privy parts, feet of women and ings and porcelain pots, her kenskits new works are sizely covered with figure was depicted, feather-feathers. The men also have crowned, seated on an alligate work depicted feathers anything but all things are in common. And the men have as were shown that the men have as were they also fight with each other. They also fight with each other. They also fight with each other, they also fight with each of them in smoke. The Elembhrent of Alala is a called them in smoke. The Elembhrent of Alala is a called thing years, And have no government." Of course, revolutionary Americans, and these few sentences indicate several aspects of the European notion of the native Americans, and these few sentences indicate several aspects of the European notion of the main from the new to the though the succeeding centures; savage, noble, exotic, them from the course, the formal work of the propers of the European notion of the main from the course of the European notion of the main from the succeeding centures; savage, noble, exotic, the mother of the formal properties of the European notion of the main from the succeeding centures; savage, noble, exotic, the mother of the formal properties of the European notion of the notic main the succeeding centures; savage, noble, exotic, the mother of the properties of the European notion of the notic main through the succeeding centures; savage, noble, exotic, the mother of the properties of the European notion of the notic main through the succeeding centures; savage, noble, exotic, the mother of the properties of the European notion of the notic main through the succeeding centures; savage, noble, exotic, the major arts, Palintings and properties of the European notion of the new the major arts are the control of the properties of the European notion of the new the properties of the European notion of the new Hugh Honour, responsible for ceramics clocks wall-paper. The the rich and stimulating show, vision of America obviously The European Vision of America, extended to every social classishich has just closed at the from the kings who commissional Gallery here (it will be sioned great tapestries to the reassembled next month at the man in the street, who went to Cleveland Museum of Art and gawk at imported indians or

Notional Gallery here (it will be reassembled next month at the man in the street, who went to Cleveland Museum of Art and will come to Paris, to the Grand Museum of Art and will come to Paris, to the Grand Palais, in the autumn).

A visit to this exhibition is. Among its many merits, this result is to the exhibition will be memorable for the first rooms are, of course, dedicated to the early explorers, Columbus, Vespucci; but immediately the results of these explorations are translated into art. Primitive woodcuts illustrate voyagers' tales, then—in more sponisticated works—the strange landscopes and people appear. We will be man in the street, who went to the man in the street, who went to gawk at imported Indians or gawk at imported Indians or spanish love in at the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week only there is a cloth of the Palladium.

For one week soparisticated works—the strange landscapes and people appear. And a Portuguese court painter, in the Marking of an Indian encample and a Portuguese court painter, in the Spanish of Lee and of makes the black king actually a copper-skinned landian with feathers in his hair and an arrow in his heart arrow. The Bicentennial is still young. Hamlet with emotional firstles club in Marbella should then he is machismo Raphael from this reacher and from this rather than the small from the same and from the recommended Raphael and "I love you" from the can be recommended Raphael and then there is his may durk some of the high notes hearted Raphael, as he out hams but he states area. feathers in his hair and an arrow his hair and an arrow his hand. Scientists followed the explorers (or, rather, accompanied them); cartographers, and all American museums and all American museums and all American museums and about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of making a meal about "If we had only love and is a master of out of rather unappetising this last sop, as he reached the materials. He also takes his cost line about being a star, a minor and stars and armadillos. By the 17th with an important cultural event, appeared on the darkened back.

ANTONY THORNCROFT

"The people are thus naked, century. America was assuming

Tate Gallery

To mark the bicentenary of John Constable's birth in a small

For John Constable

by WILLIAM PACKER



lore or history to form a part player to player; but the last of a musical "testament" to word is given to the cello, the Jewish tradition—the wider barely audible in half-voice, a implication was interdenomina muted benediction. The rest is onal and international; a break, silence, ing down of narrow cultural boundaries, a dialogue between Jerusalem or Tel Aviv-composer and audience that for Nishima was played twiceshould turn not inward but out was wholly assured. Some

four Testimonia, new works by wind—were beyond the powers composers as diverse as Lukas of the two young visiting French Foss, Yitzhak Sadal, Luigi singers, and remained so. The Dallapiccola, George Rochberg, brass players too, and the cellist, langis Kenakis Alexander seemed afraid to explore their Goebr and Leon Schidlowsky instruments fully; was it really have been reconsted in the residuation of the contraction of the contr Hoose and Leon Schildowsky instruments fully; was it really have been presented in programmes respectively entitled players to the their timbre the
Jerusalem, Middle Ages, De Frofundis, and this year, with brate attempt perhaps the
conscious optimism Luce cam London Sinfanieha, or Miss
fulgerer—"The light so it Lalandi herself, will give
shineth," a quotation from Job. Vishima to us some day soon.
This most recent Testimonium bright and sharp and perfectly
brought forth in Jerusalem and
brought.

Neither performance, either in

ward, a place where differing Xenakis's more unusual vocal styles and cultures could fruit-techniques—the harsh coughfully meet.

Xenakis's more unusual vocal styles and cultures could fruit-techniques—the harsh coughfully meet. During the past ten years, in exhalation, like the soughing of

Raphael

Festival Hall Victoria de los Angeles

The last quarter of this recital. The evening had originally was of a nature to draw a kindily been billed as an all-Spanish proveil over the memory of the rest. gramme, but foolish counsels Light began to filter through must have prevailed, and instead when Victoria de los Angeles of the resertory which she does reached her native soil: the line, hitherto capricious, grew firmer, in its gresent stage. Mme. de los the rhythms sharper the unique Angeles embarked on Mahler, colour like the bloom on a ripe wagner (two of the Wesendonck apricot returned to the tone. This songs), trauss and—forsooth—artist has long heen example at three arias by Gluck to start off the truth, sadly disregarded by many young slogers (and some Eurydree" and from Alceste, not so young), that voice and "Divinités, du Styx." One must verse are indivisible, but she can only prove it to perfection in prompted the artist to learn these heer twin mother-tongues, Cabitlian and Calalan.

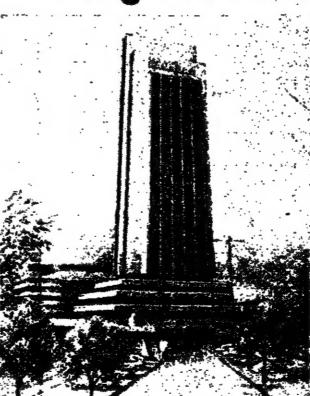
Last night the Spanish group began with "Cantar del aima," a for valour.

The Gluck arias were given in some setting of St. John of the Cross by Mompou, who must surrely, French again for two of a precision which makes the Dupare's most exacting, heavily limited scale of his music seem charged melodies. Extuse an effect quite out of proportion was there ever such an assured to the number of notes it contone the number of notes it contone to the number of notes

Elizabeth Hall

Dallapiccola

Testimonium is the braicability of the principal of the p



When you next go to West Germany, the old question will surely crop u

Where's the best place to stay? Well you might be relieved to know that it can now be comfortably answered.

The CP Hamburg Plaza Hotel, Or the Canadian Pacific Frankfurt Plaza Hotel.

With these hotels, newly added to the range of CP Hotels which spans Canada coast to coast, we plan to extend our reputation into Europe.

In Canada, CP Hotels mean unrivalled comfort, superb efficiency and some extra, less easily definable quality - something like friendliness, cordiality. So that's what we have waiting for you in

it's a speciacular start....

HAMBURG The CP Hamburg Plaza Hotel is Hamburg's tallest building, leaping 32 storeys over the famous Planten un Blomes botanical gardens.
It is modern architecture unleashed – built to

impress and succeeding af every level. Outside, pageramic views of the city, harbour and

Inside, 570 duest rooms each with colour television 4-channel radio, adjustable air-conditioning, direct-dial telephone, private bath.

The CP Hamburg Plaza Hotel has a whole floor set aside for conferences (and it gives you direct access to the Hamburg Congress Centre).

There are superb restaurants, delectable bars, a discotheque, swimming pool, sauna, massage room in fact, if Hamburg weren't so appealing, you might never leave your hotel!

FRANKFURT

The Canadian Pacific Frankfurt Plaza Hotel is the tallest building in Germany. And will be the brand new showpiece of

CP Hotels when it opens in May 1976. It's superbly located opposite the exhibition halls (Frankfurt's major economic institution),

And all of the hotel's 596 rooms are fully air-conditioned, with telephone, colour television and adjoining bathroom.

Each room has a splendid view - over the town, the Rhine-Main valley and the Taunus Mountains. There are numerous conference rooms. And, of course, a first class restaurant plus bars,

For full details contact CP Hotels Reservations: London 930 8852/3, Parls 720,53.66, Hamburg 43.02.64, Frankfurt 77.07.21, Jerusalem 228133.

CP Hotels

Canadian Pacific CP Hotels in Viologie BC, Lake-Louise, Bariff, Edmonton, Calgary, Regina, Brandon, Winnipet, Thender Bay, Toronto, Montebello, Peterborough, Montreal, Sheforpoke, Trols Rivieres, Quahec City,

St. Andrews, Halifax, Hamburg, Frankfurt & Jerusalem.

Yugoslav import curbs are 'retaliation' against EEC

BY DAVID LASCELLES

YUGOSLAVIA'S decision to import restrictions was willingness was there.

Yugoslavia would try and stream plant described as an act of self-defence against the Common Market countries by Mr. Janko Smole, the member of the said, that particular sectors decentralisation in the last lew responsible for foreign economic relations, who left London at the work and after a four-day visit.

How they would lose tariff and duty privileges unless they balanced also be paid to marketing.

Hr. Smole expected trade with equipment with sales abroad. In the Third World to play a larger duced by the EEC and its ban on forced to export before they from some 17 per cent. of the control of the described as an act of self-described as a fall sadd that they had better start baseador to the United Nations.

Voters across the state opened their newspapers YUGOSLAVIA'S decision to im- though he believed the political In the long-term plan duced by the EEC and its ban on forced to export before they From some 17 per cent of the beef imports had seriously could import total in 1975, he thought it could

At a news conference yester-

that, if elected, he would offer Mr. Hoyuihan a very high

Guy de Jonquieres sets the scene for today's Massachusetts primary



the state.

Finally, Mr. Moynihan's decidiversity, with large and sometimes fractious minorities of line past two years it has charges.

Finally, Mr. Moynihan's decidiversity, with large and sometimes fractious minorities of line past two years it has charges.

Finally, Mr. Moynihan's decidiversity, with large and sometimes fractious minorities of line past two years it has charges.

Finally, Mr. Moynihan's decidiversity, with large and sometimes fractious minorities of line past two years it has charges.

Finally, Mr. Moynihan's decidiversity, with large and sometimes fractious minorities of line past two years it has charges.

The entry of Governor Wallace between the controversy of senator Jackson into the gradium were, to do we criticism of the foreign policy of small high technology composition has been been democrated by the controversy of senator from the vietnam war.

The entry of Governor Wallace between the controversy of senator Jackson into the gradium were, to do we criticism of the foreign policy of small high technology composition has been been democrated by the past two years it has charges.

The entry of Governor Wallace between the controversy of senator Jackson into the Massachusetts primary will.

Massachusetts primary will, making virtually no effect of the state's huge academic strongest in the predominantly clearly dilute Mr. Carter's Rightenal Communities, the Massachusetts Irish area of South Boston and wing support, and he has been obviously be further enhanced.

primary in Massachusetts has yesterday, but he came close to facturing. The State's unempressed a major last-minute it when he said: "The Russians boost from an enthusiastic endough of election as the strongest possible per cent. Is among the highest Moyniban, the former U.S. Ambassador to the United Nations. There is a strong feeling here the strongest per cent. There is a strong feeling here the strongest per cent. There is a strong feeling here the strongest per cent. There is a strong feeling here the strongest per cent. There is a strong feeling here the strongest per cent. There is a strong feeling here the strongest per cent. There is a strong feeling here 7 per cent. of the Massachusetts Voters across the state opened Senator Jackson, who has that Massachusetts has been vote in the 1972 election. With their newspapers this morning recently been suggesting that as his wheelchair and most of his Congressman Morris cripaled body hidden behind a trying to consolidate bit special bullet-proof podium, he placing in New Hampst has been speaking to packed decisive leadership of to

openly divisive, the other Deep Carter of threatened to drop out of Georgia, is striving to construct an image as the man who can span all political and ideological.

This kind of blackman and of blackman and the construction with the construction of the day because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday because he is registered as than any other Democratic andiday political and ideological and ideological

Moynihan gives Jackson late endorsement SENATOR Henry Jackson's cambe drawn into any direct attack economy is largely composed of has frequently erupted into trying to broaden his a the party's liberal w paign for to-day's Democratic on the Republican administration older industries like shoe manustreet fighting.

The State's unembedded the business issue is the main received a major last minute it when he said. The Russians facturing. The State's unembedded the business issue is the main received a major last minute it when he said. The Russians remarkable endorsements from Mr. of liberal Harvard pr including Mr. Abram C former foreign policy ac

President Kennedy. houses of more than 3,000 fied liberals. Armed people. While the Wallace refrain is Archibald Cox, the Watergate prosecutor, former behind him and ha

> he believes his prospe promising. Mr. Sargent may drop out if he doe here, but Mr. Fred Harr detemined to keep his campaign going despite Despite his poor public tion, former Governor Shapp of Pennsylvania h

no sign of quitting yet, e Neither President Ford Ronald Reagan has can here, and the latter has a set up a local office. W stered Democrats outno

duced by the EEC and its ban on beef imports had seriously very deared to energe the problem. The extractions were the only to long-term plan. These relations with the EEC remainders and the energy dependence of the EEC would understand the early decided to priorities designated improvement in Yugolavia's dependence of the EEC would understand the early decided to priorities and wheat production, country's heavy dependence of the EEC would understand the early decided to priorities. The early decided to priorities and wheat production, country's heavy dependence of the EEC would understand the early decided to priorities. The early decided to priorities and wheat production, country's heavy dependence of the EEC would understand the early decided to production. The early decided to production and the expected an early to reorganise industry to help in the expert of the early provided to reorganise industry to help in the expert of the early provided in provided and the early production. The expert of the early provided to the expert of the early provided to the early provided to the early provided to the expert of the early provided to the early provided to the early provided to the expert of the expert of the expert of the early provided to the expert of the expert of the early provided to the expert of the early provided to the expert of the expert o

BY OUR OWN CORRESPONDENT

JAPANESE companies won the Gammon (HK) have been awarded on a fixed price basi

40 per cent, of the total value contract. Two other Japanese fall within the estimates, of the contracts announced companies. Aski Construction The corporation added that 25 to-day, though British and other and Nishimatsu Construction per cent of the civil engineering European contractors have not each won contracts for bored work for the project should be concortium comprising the J. L. announcement. Kier Group and F. J. I alley of The MTR Corporation said that to-day would begin this mag.h. Britain with local contractors three of the contracts had been and next.

India and Iran

By K. K. Sharma NEW DELHI, March 1.

in India. This is expected to lead to Iran commissioning

Indian expertise and equipment for building a new smelter in

The delegation is from the

sign ore deal

BY OUR OWN CORRESPONDENT

INDIA has signed a contract as part of the Canadian wage from plant outside Canada. That with Iran worth \$630m, for supply and price controls has been danger is especially acute at a

of 150m. tonnes of iron ore dropped. The proposal, which its first merchandise deficit since slurry from the Kudremukh pro- had run into widespread criti-

slurry from the Kudremukh project over the next 20 years.

A separate company to be called the Kudremukh Iron Ore was for a levy to be raised in cases where a manufacturer drop the levy. Mr. Bonald was diverting goods from the Macdonald, Minister of Finance, controlled home market in said that where an exporter handle the contract. The export of iron ore slurry will begin in 1980.

Licanwhile, an Iranian technique was devoted to contravention of the domestic its manufacturer and the levy of the levy. Mr. Bonald Macdonald, Minister of Finance, controlled home market in said that where an exporter voluntarily diverted goods from the search of higher profit abroad. Canadian to export customers, up to 90 per ceat, of the levy the extra revenue resulting should be recoverable, provided would be treated as being in the

the money was devoted to contravention of the money was devoted to contravention of the proposal study the development of bauxite mining, alumina smelting and aluminium manufacture the proposal was attacked that prices may be increased the proposal was attacked that prices may be increased the proposal was attacked that prices may be increased the proposal would encourage manufacturers increases in costs.

THE EXPORT LEVY proposed to serve their export markets

JAPANESE companies won the Gammon (HK) have been awarded on a used price basis, lion's share of major later awarded major station building while the other four had stannationally tendered contracts for contracts totalling 30 per cent. dard escalation clauses. It is not the construction of the Hong of the value of contracts known which are which. According mass transk railway. The announced to-day. Another ing to the corporation all constructs have been within the estimation of the awarding of by a European consortium conmates it made last year when seven major contracts represent sisting of Societe Francise announcing—following the withing 50 per cent. of the total civil d'Entreprises Dragages, Hochtief, drawal of a Mitsubishi-led con-engineering work associated with Sentab (of Sweden) together sortium from its letter of intent the construction of the railway with Gammon. It is build a system at a fixed price and worth nearly \$RK2bn, allow—The prestigious contract for —that the work would be put out ing for escalation between now the immersed tube tunnel under to multiple tender. It said that and completion of the project in Hong Kong harbour has gone to contracts for electrical and 1880.

Japan's Kumagai Gumi, which mechanical work, which would be per cent. of the total value contract. Two other Lanances fall within the estimates.

been left out in the cold. A tunnel work, according to to-day's complete by the said of this year, concertium compassing the J. L. announcement. Work on the contracts announced

Alaskan offshore interest

study, the Department has chosen 152 tracts on 865,000 acres for a possible leasing sale this autumn Canada drops export levy

Muslims' debt

The Black Muslim movement has disclosed that it is currently about \$4.5m. in debt as a result of a severe cash flow problem, writes Jurek Martin from Washington. The Nation of Islam, long thought to be the epitome of successful Black capitalism in America, still has assets of about \$46m., according to Mr. Wallace Muhammed, the Chief Minister and successor to the movement's founder. his father Elijah

Peron move

Argentine Senate President the documents to analyse if the tremely difficult to find the fairly common, this one comes have been pressing hard for petitions met the constitutional tremely difficult to find the fairly common, this one comes have been pressing hard for petitions met the constitutional tremely difficult to find the fairly common, this one comes have been pressing hard for petitions met the constitutional tremely difficult to find the fairly common, this one comes have been pressing hard for petitions met the constitutional tremely difficult to find the fairly common, this one comes have been pressing hard for petitions. petitions met the consultational weapons, which can be hidden at a difficult time for the quotas despite fears that this and holding a joint session of very easily. For this reason Administration. President Ford might be seen as protectionism congress."

delays new SALT deal

Cruise missile controversy

growng increasingly wary of leaving itself open to charges that it is "bargaining away" what many experts see as a major adition to U.S. offensive

bigh interest in offshore drilling sites in the Lower Cook inlet off THE CRUISE missile, the highly here of suggestions that the U.S. unfair advantage. Alasks, the Interior Department THE CRUISE missile, the highly here of suggestions that the U.S. unfair advantage. The created sesterday, Our Washing, ficeble long range flying bomb might agree to limit the range. Thus it is no longer a question, ton Staff writes. The Department which carries a nuclear war- of the Cruise to 350 miles. Mr. as was once thought, of trading the content of the Cruise missiles against long.

reported that 16 companies have head, is emerging as the major likle conceded on Friday that Cruise missiles against long said that they are especially stumbling block in the current interested in 433 tracts totalling attempt to conclude a new some 2.1m. acres. After careful strategic arms agreement study, the Department has chosen list tracts on 865,000 acres for a the Arms Control and Limitation weapons in the hands of either list stage.

| The Backfire is now regarded as practice it would be impossible relatively unimportant and the even to verify the numbers of the stage.

briefing then he gave the impression that any new SALT agreement might have to exclude the missile on the grounds that, that the first missile rocket unless it is stopped now, there failed to ignite and the second missile, but to-day he said that the first missile rocket unless it is stopped now, there failed to ignite and the second missile, but to-day he said that the first missile rocket unless it is stopped now, there failed to ignite and the second only managed to carry the weapon a short distance before limitations on the weapon.

The question of what an Cruise field Mr. Ikle agreed with however proving very difficult to the Senators' approhensions but sion that can be launched from

Special pay for steelworkers

The major problem with the Argentine Senate President The major problem with the weapon is that it is almost imposed a statement weapon is that it is almost imposed a statement weapon is that it is almost imposed in possible to monitor. It is so steelworkers were informed imports following the recomstantial and so mobile that there is no way that its range can be special unemployment pay under made in January by the Interdeclaring President Isabel Peron estimated simply by looking at it. the terms of the 1974 Trade Act national Trade Commission unfit for her office, UPI reports The same identical looking hecause their jobs have been Under the 1974 Trade Act he from Buenos Aires. Sr. Luder, who is next in line for the Presidency, said that he was "studying the documents to analyse if the its extension of special steels.

At the same time it is extension the fairly common this one comes have been pressing hard for the fairly common this one comes have been pressing hard for the fairly common this one comes have been pressing hard for

Agency, took the unusual step side.

to-day of issuing a statement Last week three leading a Cruise prototype failed its first clarfying remarks he made about the missile on Friday. At a on the development of the briefing then he gave the impression of the briefing then he gave the impression of the briefing then he gave the impression of the briefing them he gave the gave the

The question of what an appropriate imit may be is, the Senators' appropriate imit may be is, the Senators' apprehensions but sion that can be launched from answer and the administration is said that such a moratorium bombers and testing of this is would give the Soviet Union an due to start shortly.

grows at **Olympics** complex MONTREAL, Mar.

Confiden

THE MONTREAL OF disaster option" ba been discarded, and a r of confidence is spi among Olympics Instal Board officials that studium complex in Ea Montreal will be in a state of readiness on | than was promised of Olympics International the end of January. The only part o Olympics facilities not "dauger list" is the

Olympics swimming po-ject at the base of the Si-but construction progr this is at least keeping the critical path. One of the largest contributions to the Of comes under the genera ing of "security." Canadian Armed Force military operation sine Korean War." says General Roland A. Reis has the title of of Olympic Co-ordi National Defence Depar

The cost has been est unofficially at anywhere \$100m. to \$150m. It likely the Canadian

Less congestion at Lagos

office

There may be little justice in the rents and

rates you have to pay but there is a solution.

The World Trade Centre is a businessman's organisation which offers the facilities and practical advice that even the largest firms

cannot afford. It can help you to get into

effectively, and give you a saving in those

Or cut the coupon and find

01-488 2400 Telex 884671 Cables WORLTRADE LDN

London World Trade Centre

send me the full facts on The London World Trade Centre.

new markets more cheaply, more

escalating rents and rates. Ring the Director -World Trade Centre, London.

Company_

Industrial Development and Renovation Organisation of Iran, led by Dr. Iraj Khajavi, head of the metals and electrical division of IBRO. It includes Dr. K. Najmabadi, who is in charge of the metals and recently formed in the metals and electrical division of IBRO. It includes Dr. K. Najmabadi, who is in charge of the metals and electrical division of IBRO. It includes Dr. K. Najmabadi, who is in charge of the metals and prolonged congesting the metals and weeks ago, and prolonged congesting the metals and electrical division of transmitted the metals and electrical division of the mational between the metals and electrical division of the metals and electrical divisi

Venezuelan auto plants More than 40 car and truck manu-

facturers presented proposals yes-terday to the Venezuelan Government for the construction of new plants which would produce auto-motive and truck engines, transmissions and other auto parts, according to development minister Juse Ignacio Casal, Joseph Mann Juse ignacio Casal, Joseph Mann writes from Caracas, Alinister Casal, one of the Government's chief policy makers in industry and commerce, noted that the Government's plans for new auto manufacturing facilities here call for outlays of more than \$465m. He said that the Government would be willing to join with private auto and truck companies in vate auto and truck companies in developing new facilities and would finance as much as 25 per cent. of the total costs.

FT3:NJ

Rolls engine test

Wakasa faily denied having been told of the option arrangement.

The first of the higher-thrust version of the Boils-Royce RB-211 engine, the Dash 524 model of 50.000 lbs. thrust, has been shipped by air from Derby are ferred to came only a few mooths before the then U.S. President, Mr. Oba after the true nature of Lockneed TriStar air liner, with said and the later models of the TriStar but also in the Boeing 747 Jumbo jet R is also being offered to airlines by Mg-Donnel Douglas in the laters model of the DG-10 airlines by Mg-Donnel Douglas in the laters model of the DG-10 members of the then Japans since the first statement this after the dark as before about the true nature of Lockneed in the Boeing 747 Jumbo jet R is also being offered to airlines by Mg-Donnel Douglas in the laters model of the DG-10 members of the then Japanses entirely on its technical merits

Wakasa failly denied having been told of the option arrangement.

Mr. Wakasa said he had not taken up the question of the day's question of the day's question of the day's question of the day's to leave Japan almost as much in the dark as before about the true nature of Lockneed's Japan length utop in the day as to leave Japan almost as much in the dark as before about the true nature of Lockneed's past of the contract, a spokesman for the them U.S. President from him to buy Lockneed air craft.

The retired ANA president formed and more detailed question of the Government to resist now being studied.

Walkasa, date of the object to surjour of the day's question of the day's que

Agrian had, who is in charge of Maintran. a recently-formed imministrative interest of the int

denies being told about options

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO. March 1.

THE CURRENT and former just before his forced resignation from the airline.

THE CURRENT and former just before his forced resignation from the airline.

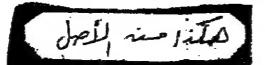
Mr. Oba admitted be had been persidents of All Nippon Airways ton from the airline.

Mr. Oba admitted be had been president to the the tone of the persident to the circumstances under which the company first showed plan why he had no duplicate interest in buying DC-10 aircialt for its domestic services and them abruptly switched to buying Lockheed Trif-Stars.

Testifying under oath on the third day of the Diet inquiry who replaced Mr. Oba after maning to the Lockheed scandal, ANA's former bureau for three DC-10s in 1972 and told to the DC-10 to Milsui for three DC-10s in 1972 and told to add that the DC-10 to Milsui for three DC-10s in 1972 and told to the DC-10 to Milsui was agents for Douglas, but his day of the DC-10 to Milsui day of the DC-10 to

on \$1bn. Orion purchas

Jell in lita



OVERSEAS

Benguela railway damage delays full reopening

THE British-owned Beaguela have left are skilled technicians, pany is 90 per cent. owned by aliway in Angola is inclikely and it is the staff shortage which Tanganyika Concessions, and to be fully reopened for traffic is likely to delay a resumption "several hundred" employees have been kept together on the payroll in Lisbon, ready to the fighting are at Lumeje, west return to Angola as soon as the shiftbough trains are already national bridge on the Angola is understood to be seeking to operating from the ports of Zaire border. Both were appar, and covernment in order to solve the fighting are at the time of the Lumeje was situation in stable. The company is understood to be seeking to open negotiations with the Lobito and Bebguela as far as ently blown up at the time of the Lumeje bridge was bridges further inland have prevented any extension of services.

rented any extension of services. The rallway line, which is vital repaired by the Unita forces to the exports of both Zaire and while they were in control of the exports of both Zaire and while they were in control of the exports of both Zaire and while they were in control of the sources say. Zambia, has been left remark. But some 10 days work still there has been no confirmation alghing in the area. Rolling remain before the line can be stock is virtually undamaged, opened as far as Luso.

Work on the Luau bridge taken place when the Unitaliong the whole length of the which remained in MPLA control to the MPLA.

Which remained in MPLA control to the MPLA.

Other cargo was loaded on to

But in addition to the dam likely to take up to two months. Other cargo was loaded on to seed bridges, the Benguela Rail provided the Angolan govern rail wagons while the Unita way Company has lost rather ment give the go-ahead for work forces were in control, and is more than half its staff in the to start.

The Benguela Railway Com- the rail line.

Meanwhile, there is less news about conditions at the port of Lobito itself, where large quantities of cargo destined for Zambia

Addis Ministers undecided on Sahara

By Our Own Correspondent

THE marathon meeting of the Organisation of African Unity's in the early hours of this morn ing without the adoption of a formal resolution on Western Sahara.

After more than three days of often heated argument and debate, the OAU's assistantsecretary general. Mr. Peter Onu. said it was up to individual OAU member states to recognise th republic declared in Western Sabara by the Polisario front. The debate had been about whether the OAU should recog whether the OAO should recognise Polisario as a liberation organisation. But, said Mr. Onu, by declaring an independent Democratic Arab Republic, the people of the region had "exer-cised their right of self-deter-mination" and there was little or nothing the OAU could do

Brand

First Chef Patissie

Douglas Goodall

Post House Hotel

Swindon United Kingdom

Kirk Brown

Nassan Beach Hotel

Apollo Hotel, Amsterdar

In its closing session yester-day, the plenary committee decided to increase from five to territory in the Horn of Africa whose forthcoming independence is a source of bitter dispute hetween Ethiopia and Somalia. The commission will hold talks with both the Addis Abaha and Mogadishu Governments to seek guarantees for Djibouti's territorial integrity when independence is granted.

Japan opposes extra funds

for IDA By Charles Smith

TOKYO, March 1. JAPAN'S Ministry of Finance, which holds the purse strings for the nation's foreign aid pro-gramme, is determined not to give way to pressures for a sharp increase in the percentage of funds being supplied by Japan to the World Bank's soft loan agency, the International Development Association (IDA). Japan is understood to have been asked at last week's meeting in London of the IDA and con tributing governments to provide about 11 per cent. of the funds

Canberra probes Labor expenses eight the number of countries represented on the fact-finding commission which is to visit Djibouti, the French Red Sea

COMMONWEALTH police officers the election, but there was no in newspapers going back to last have questioned representatives discussion of money. The mounting furore over the whole affair taken against the Sydney Sunhave questioning agency about the cost of last year's election campaign, of or resign the party leadership, according to a spokesman for the possibly even before an emerapoposition leader. Mr. Gough gency meeting of Labor's national whitiam. The police are electrive called for next Friday outrageous the action of senior investigating centain aspects of to investigate the affair. Newspapers of Mr. Rupert ing the diaries of the police body. December of two officials of the Murdoch's News Group have guard assigned to him during the to have been arranging a gift the "Iraqi affair," claiming that megotiations for Iraqi money.

The officials had been granted the "Iraqi affair," claiming that megotiations for Iraqi money. The month of inconsistencies were first reported to him during the party light the election.

The officials had been granted the "Iraqi affair," claiming that megotiations for Iraqi money. The had ordered the investigation only into the "inconsistencies" entry visas on the understanding vesterday with a footnot had been the stated reasons for that their visit was to arrange Mr. Whitlam described it as "full the officials' visit on diplomatic for the opening of an Iraqi for a leading " and had said he would arrival they said they were to institute legal proceedings for be about \$A400,000 in debt from the the Iraqis over breakfast on promised to-day, covering not one of the factors which brought the Iraqi contracts to light.

India to keep parliamentary government

Sy K. K. Spains NEW DELAHI, March 1.

MERS INDIRA GANDHI has said the country's constitution is fairly well balanced and "dour" in the country's constitution is fairly well balanced and "dour" in the country's constitution is fairly well balanced and "dour" in the country's constitution is fairly well balanced and "dour" in the country's constitution is fairly well belanced and "dour" in the country's constitution is fairly well belanced that it was up to Partiament, to expect the structure. But she added that it was up to Partiament, for expectionally fields bead of the size of the structure. The prime constitution is fairly well believed that it was up to Partiament, for expectionally fields bead of the size of water available—well over 3,000 at the structure of the size of the size of the size of water available—well over 3,000 at the structure of the size of the size of the size of water power anywhere in the particular the right to property as an example of the king of control at the size of water power and that the Covernment plane some thanges in the constitution, and the size of water power and that the Covernment plane some thanges in the constitution, and the size of water power and the size of water powe

MALAYSIAN POLITICS

China may build world's biggest power station

BY DAVID FISHLOCK, SCIENCE EDITOR

Texas Commerce Bank

Texas Commerce Bancshares, Inc. PARENT COMPANY OF

TEXAS COMMERCE BANK HOUSTON, TEXAS

Incorporated with Limited Liability in the U.S.A.

265,801,000

759,444,000

522,738,000

75,479,000

178,383,000

The ranks close

BY WONG SULONG, KUALA LUMPUR CORRESPONDENT

Malays cherish a feudal-like a difficult one: if he selects on bood hetween themselves and the basis of personal ability, their leaders; and they have felt (therealt Shafic will have an edge. their leaders, and they have felt (the past) of personal and their leaders, and they have felt (the past) shall have an edge, but Ginzali has little support rejected Datink Russely's father, while UMNO; he had to suffer Datink One Jasiar, the founder—the humiliation of trailing points of the United Malays behind his Deputy Minister in National Organisation, who left, the parity's Supreme Council elective party in 1933. When he failed thous last June. His appointment to persuade them to open it to would cause deep fissures within minimalitys. Bruck Husseln did the party.

The Datink One of the United Malays has a support the humiliation of trailing evident from the sweeping fedently put at 6 per cent, comcount of direction. This was pared with 2 per cent, last year. Petroleum Amendment Bill and the lindustrial Co-ordination Bill, sein will be able to match up to both of which were rushed the lindustrial Co-ordination Bill, sein will be able to match up to both of which were rushed the lindustrial Co-ordination Bill, sein will be able to match up to the humiliary. Being Vice Presidents, both which were rushed the footh over as Prime are much more senior to Ghazali Minister, many malays better in UMNO, but Dr. Mahathir is lieved that what they regarded considered by the Chinese to be a the debt the One family has a Malay radical, and there is a been paid.

The UMNO Party is deeply have always done in the past in the large many bear in the coming months will be coming months. The Mustapha, the former chief or Malaysia.



Datuk Hussein Onn

in particular have exceeded government expectations. Real

LIABILITIES

Funds Sold...

Other Assets.....

Loans....

Foreign Time Accounts.....

Less: Reserve for .

Total Investment Securities

Banking Premises and Equipment.....

Foreign Branch Deposits 462,551,000 Total Deposits -\$3,623,333,000 Funds Purchased 471,330,000 Other Liabilities..... _____139,950,000 81% Debentures due 1985 50,000,000 Total Liabilities _____ \$4,284,613,000

Consolidated Statement at December 31st 1975

Cash & Due from Banks \$631,224,000

.....\$2,110,903,000

Total Assets..... \$4,523,524,000

possible credit losses 20,448,000 2,090,455,000

CAPITAL ACCOUNTS Preferred Stock.....

Common Stock 34,521,000 Class B Stock 10,531,000 Surplus ____ 88,278,000 103,173,000 Retained Earnings Total Capital Accounts __ \$238,911,000 Total Liabilities & Capital Accounts..... \$4,523,524,000

Special Preferred Stock.....

NET INCOME FOR 1975 WAS \$35,040,000, AN INCREASE OF

19% OVER 1974.

London Branch, 44 Moorgate EC2R 6AY. Tel: 01-638 8021. Telex 884851

ROBERT C. HUNTER, Senior Vice President and General Manager. Offices: Houston, London, Nessau, New York, Mexico City, Tokyo.

\$1,894,000

514,000

Proud to please. What makes good hotel people? Quite simply, they like people. They

enjoy meeting them, helping them. . People get hungry, and tired, and tense; they need food, and sleep, and entertainment.

Answering these needs is an ever-renewing task. Doing it well is a constant pleasure.

Now we're very big-indeed, the world's largest hotel and catering group, with over 800 hotels throughout the world, three of which are featured here.

But our business is about one person welcoming another. If we ever forget that, we'll get no profit-and -worse still, no satisfaction.

To learn more about the world of THE contact Peter Cunardat Grosvenor House, Park Lane, London W1. To make a reservation. telephone the THF Reservations Office on 01-567 3444.



Board of Directors HERBERT ALLEN, Chairman, Cameron Iron Works, Inc.

GARNER ANTHONY, Chairman,

Vice President, Exxon Corporation

HOWARD BOYD, Chairman, The El Paso Company

CHARLES C. BUTT, President,

RORICK CRAVENS, Chairman,

Cravens, Dargan & Co. J. H. CREEKMORE, President,

Houston Endowment, Inc. JOHN H. DUNCAN, Chairman, Gulf Consolidated Services, Inc.

Baker & Botts

THOMAS L. CARTER, Investments JOHN T. CATER, Vice Chairman

H. E. Butt Grocery Company

Cox Enterprises, Inc. THOMAS D. BARROW, Director & Senior

G. E. ENGLEMAN, Chairman, Union Bank of

Fort Worth & First National Bank of Hurst

HERBERT E. FISHER, Chairman, Pipe Line Technologists, Inc. & Kaneb Services, Inc. J. ROBERT FLUOR, Chairman, Fluor Corporation

ROBERT E. HIBBERT, Oil & Gas Producer

WILLIAM H. LANE, President, Riviana Foods, Inc.

THOMAS B. McDADE. Executive Vice President

ROBERT MOSBACHER, Oil & Gas Producer

RAYMOND M. HOLLIDAY, Chairman,

WILLIAM C. HARVIN, Senior Partner

ROBERT R. HERRING. Chairman,

Houston Natural Gas Corporation

Hughes Tool Company

BEN F. LOVE. Chairman

W. D. NOEL President.

El Paso Products Company

Liddell, Sapp, Zivley & Brown

E. C. SCURLOCK, Chairman,

ALLAN SHIVERS, Investments HARRY K. SMITH, Chairman, Big Three Industries, Inc.

King Ranch, Inc.

Adington Bank & Trust

LESUIE C. PEACOCK, Vice Chairman

WILLIAM W. PHILLIPS, Jr., Chairman,

American National Bank of Beaumont

Scurlock Oil Co. & Eddy Refining Co.

JOHN E. WHITMORE, Senior Chairman

C. HOWARD WILEMON, Jr., President,

P. R. RUTHERFORD, Oil, Gas & Ranching CHARLES SAPP, Senior Partner,

FRED S. SCHWEND, Petroleum Consultant

ROBERT R. SHELTON, Executive Vice President,

E. C. JAPHET, Investments

summit

By Reginald Dale

BRUSSELS, March 1. BRITAIN will make the tackling of structural unemployment or a Europe-wide basis a major issue at next months EEC summit in Luxembourg. Mr. James Callaghan, the Foreign Secretary, said here to-night. The British Government had asked the Brussels Commission for a study of trends between now and 1980, although it was too early for detailed proposals to solve the problem, he told journalists.

"No one knows the answers," the Foreign Secretary said as he left a session of the EEC Council here. He added, however, that the Frime Minister would give the summit an outline of current British efforts to combat structural unemploy-ment, such as through training and retraining schemes, regional development and the work of the National Enterprise Board, and suggests that similar plans could be adopted at Community level.

The latest U.K. initiative, which was supported by Italy and Ireland, follows a series of calls for Community-wide action. to fight unemployment by British trade union leaders as well as by Mr. Callaghan himself. The Foreign Secretary reminded his colleagues that the Community's Economic and Social Committee had to-day sent Governments an appeal for Community action that was largely inspired by British trade unions.

Mr. Wilson will raise the long-term unemployment issue when the summit discusses the overall economic and social situation in

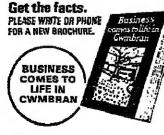
Meanwhite, the Foreign Minis-ters failed to satisfy Turkish demands for major improve-ments in the treatment accorded Meanwhite, the Foreign Ministers failed to satisfy Turkish demands for major improved ments in the treatment accorded to Turkey's agricultural exports on the EEC market. After Mr. Insan Sabry Cagiayangil, the Turkish Foreign Minister, had said that he could not accept the Nine's offer, it was decided that further talks would have to be view with the Financial Times. The Property of the European ship of "delaying tactics" and a Economic Community, or both, refusal to enter meaningful to make specific proposals now negotiations, a charge which the Turkish Foreign Minister, had and Athens for a territorial and constitutional settlement in Cyprus has come from view with the Financial Times. The Proposals now negotiations, a charge which the Turkish Foreign Minister, had architecture of the European ship of "delaying tactics" and a Economic Community, or both, refusal to enter meaningful to make specific proposals now negotiations, a charge which the Turkish Cypriot leader refuted ritorial and constitutional settle-strongly in a subsequent interment in Cyprus has come from view with the Financial Times. Republic's President, in an inter-bishop who was delaying through further talks would have to be view with the Financial Times. further talks would have to be beld here to morrow.

Turkey is deeply concerned at the failure of its association agreement with the Community live up to expectations, and Ankara is clearly indicating that it may have to review its entire olitical and economic relationship with Western Europe if the Nine do not agree to substantial



a long, long way from the Home Counties and the Midlands. two hours from London by M4. nucery minutes from Birminghar by M5:M5d. Cwmbran is one of Britain's

most successful industrial developments—a thriving, well-established New Town with 44,000 people, excellent housing, schools and shops, and every amenity for work and leisure Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within Midlands, with the assistance



Cwmbran GARDEN CITY OF WALES

For full information about hasiness apportunities in Cumbran, please arnie to R. P. Merden, M. B. E., M. C., General Manuser, Cambran Developmen: Carporation, Guera House. Town Center, Cumbran, Geens NP43XI, TGCphane: Cumbran 6777



THE CYPRUS IMPASSE

Makarios calls on U.S., EEC

Washington did not alter its policies on Cyprus.

Cyprus deadlock continued, He had no immediate criticism, he said, of the present government in Athens, but he had no doubt that "no Greek government" could ignore such an appeal by him to the Greek people. Many of the Archbishop's critics, and undeed the privately concerned that the world, and particularly the Great problems, but he Greek people. Many of the Archbishop's critics, and he slowly losing the first privately concerned that the world, and particularly the Great problems, but he Greek people. Many of the Archbishop's critics, and he world, and particularly the Great problems of the superstance of the superstance of the island now the Cantonal elections on March gains at the polls.

The immediate cause of the expected to make the biggest towski, the Interior Minister, and M. Michel Poniations on March gains at the polls.

The immediate cause of the expected to make the biggest towski, the Interior Minister, and M. Mitterand, who has just ment's policy while abroad.

Archbishop Makarios is privately concerned that the world, and particularly the Great problems, but it is evident that the Cantonal elections on March gains at the polls.

The immediate cause of the expected to make the biggest towski, the Interior Minister, and M. Mitterand, who has just ment's policy while abroad in the Cantonal elections on March gains at the polls.

The immediate cause of the expected to make the biggest towski, the Interior Minister, and M. Mitterand, who has just ment's policy while abroad and increasingly by the privately concerned that the Cantonal elections on March and the Cantonal elections on March a of the Archbishop's critics, and indeed some of his supporters too, have long since believed that he present policy is to ensure, a direct role in Greek politics, guestion is not "de-international due to the personal guidance of Dr. Kurt Waldheim, the UN Scoretary General, are in fact continuing between the Turkish. Cypriot leader, Mr. Rauf Derived and Mr. Clarcos Clerides, the principal Greek clearly hoping that President Scorendes, the principal Greek clearly hoping that President Socialist and Communist Parties. Cypriot negotiator. At one time Ford and Dr. Kissinger will Makarlos on the conduct of the when Mr. Island Sabri Caylayan over apparent differences with Makarlos on the conduct of the when Mr. Island Sabri Caylayan ment now exists. He accused

Nepublic's Freedeau, in an interview with the Financial Times.

The Archbishop, the intended
victim of the abortive 1974 coup talking, said Mr. Denktash, about
by the then Greek Junta, which "his" Cyprus, not the country
resulted directly in the Turkish of all Cypriots.

Invasion of the island, insisted that there could be no peace in represented by the Archbishop.

The Greek-Cypriot side, as represented by the Archbishop, insists that Turkey was the aggressor in Cyprus, that it is that there could be no peace in represented by the Archbishop, insists that Turkey was the Archbishop. The Presideat, who is also the religious leader of the islands and which still holds 50 per centing to put sufficient diplomation, accused Washington of failing to put sufficient diplomation pressure on the Turkish Government to bring about a Cyprus settlement because of U.S. concern over the future of American Military bases in Turkey.

In regard to American base facilities, however, Archbishop Makarios threatened, in effect, to go over the head of the Karamanlis government in Athens if necessary and appeal directly in the name of hellenism to the Greek mannle in the name of hellenism to the Greek mannle in the name of hellenism to the Greek mannle in the name of hellenism to the Greek mannle in the name of hellenism to the Greek mannle in the southern coastal

the name of hellenism to the carras in make-snit refugee com-Greek people "to reject any U.S. resorts of Larnaca and Limassol. presence" in their country if President Makerius plaines

(with some justification) that the Turkish Government is now deliberately altering the many months, has suddenly been The He claimed, in the interview. Turkish Government is now enlivened by a major battle that he had already indicated to deliberately altering the population for and Secretary of tion structure of Cyprus by shipboth the Government and State Kissinger such a possible ping in large numbers of main-course of action by him if the land Turks, an altegation which the Government and the first state of the land Turks, an altegation which the Government and the first state of the land Turks, an altegation which the Government has therefore treated virtually as a Head of been forced to change its tactics. State by President Boumedienne, radically and move on to the attack. Its main target has been taken to task both by Opposition side.

The immediate course of the first state of the first state

Powers, may be slowly losing elections in 1978.
Interest in the Cyprus problem. President Gisc.

Six killed as oil rig breaks up

SIX MEN from the stricken Norwegian oil rig pictured above died, and 44 were rescued, after their lifebeat was overturned by huge waves in a North Sea blizzard yesterday, Reuter reports from Bergen. The lifeboat was put back on an even keel by another breaker, according to a survivor.

survivor.

The men were from the 19,000-ton rig Deep Sea Briller, owned by the Odfjell company of Bergen, which ran aground about 25 miles north of Bergen.

Accompanied by a supply vessel, the rig was being moved to Bergen for repairs from its site in the Norwegian sector of the North Sea. One of the survivors said the rig was blown aground about 3 a.m. and about 90 minutes later the crew was ordered into oue of the lifeboats. The £15m, rig is believed to be a total fors.

e a total loss.

Eric Short writes: The loss of the Deep Sea Driller is likely to cost the London Insurance market at least £10m.

BY ROBERT MAUTHNER

THE 25TH SOVIET COMMUNIST PARTY CONGRESS

Kosygin plea for more efficiency

report on the economic development of the country for the next overall quality of production in five years to the 25th party the plan and to encourage and the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the country for the next overall quality of production in the plan and to encourage and the plan and the plan

economy. He said that large quantities of grain delivered to the State are below standard, which suggests that the real associations by 1980. These associations which were started in a few industries several years low harvest feures indicate. situation is worse even than the low harvest figures indicate.

Mr. Kosygin was able to boast that much progress had been made during the last five years, oven if less than had been hoped, and that while the capitalist West was "in the grip of a grave economic crisis" the Striet economy was untropled. hoped, and that while the capitalist West was "in the grip of a grave economic crisis" the Soviet economy was untroubled by inflation or any serious ills. However, he made clear that the However, he made clear that the Soviet Union was still keen on trade relations with the West. week by the Party Leader Mr. thermal power stations wou Breahney for an improvement in switched from oil to coal. the planning system and He also said that the national management. The state planning income is billions of roubles less commission. Gosplan, will be than it should be because of the expected to pay more attention shortcomings in the economy to the overall development of the He particularly blamed the

congress to-day.

Mr. Kosygin confirmed that agriculture, which will receive over a quarter of all investment during the next five years, is still holding back the rest of the economy. He said that large quantities of grain delivered to the seconomy is to be considered to the seconomy.

All industry is to be considered to the economical use of assets. Until now the basis of the list of Applications will be opened at 10.00 A.M. ON THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE LIST OF APPLICATIONS WILL BE CLOSED ON THE SAME DAY.

All industry is to be considered to the possess radical, left or munists.

"The ideas of Marxism Marxist colouring."

THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE LIST OF APPLICATIONS WILL BE CLOSED ON THE SAME DAY.

All industry is to be considered to the possess radical, left or munists.

"The ideas of Marxism Marxist colouring."

The ideas of Marxism Marxist colouring."

CDEATED COMPANY OF THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE SAME DAY.

All industry is to be considered to the possess radical, left or munists.

"The ideas of Marxism Marxist colouring."

The ideas of Marxism Marxist colouring."

CDEATED COMPANY OF THE LIST OF APPLICATIONS WILL BE CLOSED ON THE SAME DAY.

All industry is to be considered to the possess radical, left or munists.

"The ideas of Marxism Marxist colouring."

CDEATED COMPANY OF THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE SAME DAY.

ago, do a lot of their own planning and research and are not so tightly controlled by the Ministries as individual enterprises.

oriet Union was still keen on requirements, and presumably rade relations with the West. requirements, and some large He repeated the call made last thermal power stations would be

to the overall development of the life particularly blames the economy, to ensure that the wasteful use of resources, delays growth is balanced between the in capital construction, poor various sectors and that management and the slow industry is rightly located in applications of scientific and

British delegation leader takes independent line BY OUR OWN CORRESPONDENT

AS EXPECTED, the British to both the Vietnamese and

delegation added its voice ta-day Angolan liberation movements, to the chorus of parties at the He called on all Communists Soviet Congress who beg to and Socialists in the labour differ with the Moscow line. Taking a note from his Italian force the Labour Government off and French comrades, Mr. Gordon its disastrous course and secure McLennan, general secretary of the implementation of a counter

and French comrades, Mr. Gordon its disastrous course and secure McLennan, general secretary of the implementation of a counter the Communist Party of Great Courses what he described as the British road 'to Socialism.'

This included a system which 'would guarantee personal freedom, the plurality of political parties, the independence of The Italian Communist leader, Rustrade unions, religious freedom, Sig. Enrico Berlinguer, who freedom of research, cultural, made a defiant speech in Moscow artistic and scientific activities.'' last week emphasising the The tone was milder than that Italian party's right to decide its of some previous dissenting own policies, met Soviet party speakers, but the message to the leader Brezhnev this morning. Kremlin was clear enough.

Nonetheless, Mr. McLennan Moscow for Italy.

Nonetheless, Mr. McLennan woosew for Italy.

A statement issued after the "solidarity and joint action" of meeting said that "a mutual his party with the Soviet Union in the struggle for peace and Socialism and against operation between the two Imperialism. In this context he parties on the basis of brotherly had praise for the assistance rendered by the Soviet Union independence of each of them."

Net

Algeria during which he was

The Government has therefore treated virtually as a Head of

Carnaval of confusion

THE SOVIET Prime Minister, terms of manpower and technological progress.

Mr. Alexei Kosygin, made few materials. Some of the more promises to the consumer but a strong plea for more efficiency undertaken to date will be taken and more quality control at all on by other ministries.

The planners will also be report on the economic develop-

GREATER LONDON 12½ PER CENT STOCK, IS ISSUE OF £100,000,000 AT £96.50 PER CEN

PAYABLE AS FOLLOWS : £10.00 per car On application

On Tuesday, 6th April 1976 On Wednesday, 5th May 1976

£30.00 per cer £56.50 per cer

Interest payable half-yearly on 10th February and 10th August

The issue is made in accordance with a General Consent given by the under the Control of Borrawing Order. 1938. The Stock is an investment within Part II of the First Schedule to the Trustee; imperments Act 1861. All has been made to the Conseil of The Stock Exchange for the Stock to be to the Official Last.

The Stock is created by a Resolution of the Greater London Conseil 1972. The Governor AND Company of The Bank of English 1972, and is issued pursuant to the provisions of the Local Governi 1972. The Governor AND Company of The Bank of English authorised to receive applications for the Stock.

1 PURPOSE OF ISSUE

The proceeds of the issue will be used to replace manies borrowed by the meet capital expensiture produing the raising of loans; to redeem oth falling due for repayment; to finance further capital expensiture of the Capitalism of whom the Council's annual Money Acts; to make advances to be persons to whom the Council is authorised to lend money; and for other for which the Council is authorised to berrow.

2 REGISTRATION

The Stock will be registered at the Bank of England and will be tran in multiples of one new penny, by instrument in writing in accordance Stock Transfer at 1963. Transfer a will be tree of stamp dues.

3 ENTEREST

Interest class income area will be acarable ball-wants at the Bank of Stamp dues.

Slock Transfer Act 1862. Transfers will be tree of stamp duty.

JENTEREST
Interest tless income tax; will be payable half-yearly at the Bank of
on 16th February and 16th August. Interest warrants will be transmitted by
The first payment will be made on 16th August 1978 at the rate of 22
income tax; per \$100 \$tock.

REDEMPTION OF STOCK
The Stock will be repaid at par at the Bank of England on 18th Aug
However, the Gouncil reserves to lizelf the right at any time to purchase
the open market. Any Stock so purchased will be cancelled.

PROVISION FOR REPAYMENT
The Council maintains a Consolidated Loans Fund and is required by t.
Government Act 1972 and the Greater London Council Consolidated Loa
Scheme 1974 to make annual provision for the repayment of borrowing.
Council, Save in respect of expenditure under the Community Land Act 1972, for the repayment of which will be made from the proceeds of the sale of
private development.

pulation (pud-1975 provisional estimate) ...

debt of the Council (of which Housing £787,395,171) ...

APPLICATIONS AND GENERAL ARRANGEMENTS
Applications will be received at the Sank of England, New
Moon, ECAM SAA. Applications must be for 1138 Stock, or
12,000 Stock; applications for more than 12,000 Stock must
ock. No allotment will be made for a loss amount than
news representing a deposit of \$18 per cent of the nominal t

accompany each application.

The Council reserves the right to allot a less amount than that ago Lecters of allotmot in respect of Stock allotted will be despatched by post risk of the applicant. If no allotment is made, the deposit will be refunded case of partial allotment, the balance of the amount paid as deposit refunded by cheque.

risk of the applicant, if no allotment is made, the deposit will be refunded case of partial allotment, the balance of the amount hald as deposit refunded by cheege.

Payment in full may be made at any time after allotment but no discrete of partial allotment. Default in the payment of any installment by date will render the deposit and any installment previously paid liable to be allotment to cancellation.

Letters of allotment no ancellation.

Letters of allotment may be split into denominations of multiples of written request received by the Bank of England. New Issues, Walting London, EGGB 5AA on any date not later than 3rd May 1876; such a request regestration, accompanied by a completed registration form, when the familier in standard payment is overdue). Letters of allotment must be sarrende regestration, accompanied by a completed registration form, when the familier is paid, unless payment in full has been made before the due date, in which they must be surrendered for registration not later than 5th May 1876.

A commission of 12.50p per \$100 Stock will be paid to bankers or stock on allotments made in respect of applications bearing their stamp; this con will not, however, be paid in respect of applications bearing their stamp; this con will not, however, be paid in respect of applications bearing their stamp; this con will not, however, be paid in respect of applications bearing their stamp; this con will not, however, be paid in respect of applications bearing their stamp; this con will not, however, be paid in respect of applications bearing their stamp; this con will not, however, be paid in respect of applications bearing their stamp; this con banker or stockbroker would receive by way of commission a total of less this. Application forms and copies of this prospectifs may be obtained at the England, New Issues, Walting Sireet, London, EC4M 5AA, or at any of the b of the Bank of England; at the National Westminster Bank Limited, New Department, P.O. Box 79, Drapers Cardens, 13 Throgmorion Avenue,

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission-

(Stamp)

VAT Regn. No. (if not registered out " NON

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 A.M. ON THU
4th MARCH, 1976, AND WILL BE CLOSED ON THE SAME DAY. **GREATER LONDON**

12½ per cent. STOCK, 1983

ISSUE OF £100,000,000 AT £96.50 per cent. TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

L/We request fou to alloi to me/us in accordance with the terms

růspě	tus.	dated	150	March	1976
r					
•					

above-named Stock and I'we hereby engage to pay the instalments as they become due on any allotment that may be made in respect of this application of the Stock allotted to me up be sent to me us by post at my/our risk.

PLEASE USE BLOCK LETTERS FIRST NAME(S) IN FULL ADDRESS IN FULL

London, ECON SAA.

If A separate cheque must accompany each application. Cheques should be payable to "Eank of England" and reasond "Greater London Size of this declaration cannot be made a should be deleted and reference should made to an Authorised Depositary or, in the Republic of Ireland, an Application of the Bank of England's Notice EC 1 and include most banks and shoulders and practising solicitors in the United Kingdom, the Channel Island the Isla of Mani Approved Ascens in the Republic of Ireland are defined in Bank of Encland's Notice EC 19.

The Scheduled Territories at present comprise the United Kingdom, the Christoliands, the Isla of Man. the Republic of Ireland and Gibrahar.

GIBRALTAR AND POST-FRANCO SPAIN

Movement around the Rock

BY JOE GARCIA IN GIBRALTAR

SUDDENLY EVERYONE is on a programme of constitutional optimistic about the future of Gibraltar after ten years of the general electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the general electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the general electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the general electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the general electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian electron in Septem. It is reliably stated that Sr. more money confined to the Rock of the Bardian Sp. more money confined to the Rock of the Bardian Sp. more money confined to the Rock of the Bardian Sp. more money confined to the Rock of the Bardian Sp. more money confined to the Rock of the Bardian Sp. more money confined to the Rock of the Bardian Sp. more money confined to the Rock and ministration whereby govern. It is reliably stated that Sr. more money confined to the Rock of the Bardian Sp. more money confined to the Rock of the Bardian Sp. more money confined to the Rock and ministration whereby govern. It is reliably stated that Sr. It is reliably stated that Sr. It is reliably stated that Sr. instead of their state that the border, the 30,000 inhabitiants ment will be be continued that the Rock and an adversion of the B

respective positions: Spain wants or ease any of the other restrictions will be eased, strain says that the control of the Gibraltarians that the wishes of the Gibraltarians that the control of the Gibraltarians as it is they who the control of the Gibraltarians that the control of the Gibraltaria

French political battle erupts

THE FRENCH political scene, afford the luxury of ignoring paid a highly-publicised visit to

The immediate cause of the Socialist leader, whose party is Minister, and M. Michel Ponia-

The Board of Directors of Liquid Air Corporation of North America declared today the first quarter dividend of \$0.30 per common share payable March 17. 1976, to the shareholders of record March 9—this dividend represents an increase on the previous quarterly dividend which was \$0.25 per common

deil in lita

'nc Swan Hunter yard hopeful after tankers setback

BY JOHN WYLES, SHIPPING CORRESPONDENT

competition in order to make any tion of options on nine tankers. Swan Hanter is confident that real progress, particularly with held by Swan Marstime, the joint it can maintain its 24,000 labour British shipowners who are company controlled by the force intect at least until the anxious to build their ships in financially troubled. Marstime end of the year—longer if it can the cheapest possible markets.

time experience.

Mr. McIver's statement Steel price

Mr. McIver's statement Steel price

This is because the materials of tern among Government Minis. This is because the materials of tern among Government Minis were ordered nearly three years about the company's position in ago and although steel and other about the company's position in ago and although steel and other is a firm contract for an £80m the wake of the Swan Maritime components for six of the nine through-deck cruiser for the cancellations which alone took Swan Maritime ships have been Navy. This is an extremely admore than £100m, of potential cancelled the company believes vanced vessel requiring a great flow, business from the yard.

Swan Maritime, in which Swan enables it, to tender for ships work than a merchant ship of Hunter has a 25 per cent stake, at extremely competitive prices, similar tonnage.

SWAN HUNTER. Britain's has options on a remaining four However, Swan Hunter and largest shipbuilding group, ships, but these also seem likely the rest of the British shipbuild-claimed yesterday that it was to be cancelled in view of Maring industry will have to blunt starting to recover from the big time Fruit Carriers acute the edge of Japanese pricing setback caused by the cancells financial crisis.

competition in order to make any

attract new orders.

It believes that its chances of winning new business may have been improved by the cancellations because steel and other market for shipbuilders but believes that its chances of ment at Swan Hunter's Tyne and Teesside yards this year has been improved by the cancellations because steel and other materials have been acquired market for shipbuilders but believes that its chances of ment at Swan Hunter's Tyne and Teesside yards this year has been the Government through its allocation of Royal Navy orders. Over the last few monchs Swan Hunter has won contracts to build a Type 42 guided missile destroyer and to complete out-

Ulster convention expected to end in deadlock to-night

BY OUR BELFAST CORRESPONDENT

majority agreement for a leges. for a referendum on a referendum on power sharing. People sentenced by the courts coalition Government.

Four of the political groupings majority-rule

It is feared, too, that the Pro- in the Convention, led by Mr. Stormont.

THE NORTHERN IRELAND visional IRA will soon launch William Craig's Vanguard Party. Convention—in spits of attempts its threatened campaign against are backing an amendment for by some political parties to gain the removal of the special prividebate to-day seeking support for majority agreement for a leges.

referendum on power sharing—People sentenced by the courts coalition Government is expected to wind up in dead for offences committed after last lock late to-night, against a Sunday will no longer be able appeal to the majority Unionist background of increasing terror—to claim that they are "political coalition that by voting itself ist violence.

Mr. Merlyn Rees, Elister already bolding the special status will lose it.

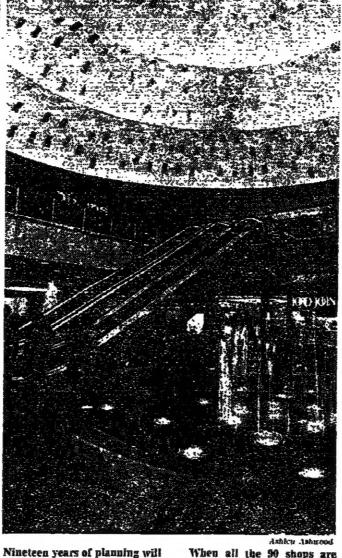
Mr. Merlyn Rees, Elister already bolding the special status would leave the way open for terrorists on both sides to ment this week, outlining the duced a scheme which will allow province during an indefinite prisoners to gain remission period of direct rule.

Security forces are on alert tence, instead of the previous for a possible repeat of the week-end violence by Loyalist para.

Several hundred prisoners will Party is to abstain on the vote and it is unlikely that any of the

for a possible repeat of the vote end violence by Loyalist para. Several hundred prisoners will Party is to abstain on the vote military groups processing about gain an early release over the and it is unlikely that any of the phasing out of special next few months and the first 24 Loyalists will deviate from their category status for convicted to benefit come out to-day.

There of the political groupings majority-rule Parliament to demand for a return of majority-rule Parliament



When all the 90 shops are open, most of the big names in British non-food retailing will be represented, but delays which have already caused the centre to open six months behind schedule, missing the Christmas trade - mean that only about half the shops in the centre will open to the public to-day.

The centre, developed by Hammerson Property and Investment Trust at a cost of £20m. £25m., is designed for the age of the car. Most of the customers are expected to drive to the centre from places within 20 minutes drive; 3,500 parking spaces have been provided.

Aston Villa building project rejected

By Peter Cartwright, A £3m, plan by Associated BY MICHAEL LAFFERTY, CITY STAFF
Dairies and Aston Villa F.C. to develop club land used as a car Rhodesia were the "last charges" "hubelly uppercentable."

park and petrol station had been proposed for what is known as the Serpentine ground, traditional site of the Onion Fair.

In a state of the onion Fair.

perhaps 3,000 cars to an area of Arrica.)

perhaps 3,000 cars to an area of As a former Commonwealth heavy traffic leading to the Secretary, he had negotiated the 1961 Rhodesian Constitution that a Granulty Will

Liberal councillor, in favour put into reverse.

Associated Dairies mus now

pitterly disappointed and so is everyone else at the club."

Warm and dry in South

THE WEATHER during the next 30 days is likely to be warm—dry in the South, wetter in the North; according to the London Weather Centre March should be mainly dry in southern districts and warmer than averdals generally, though with one of the Treasury and the Rank hours' notice the consent hours' not not hours' age generally chough with one of the company, since the consent hours' notice, according to Mr. or two short cold spells, the of England would also be manager.

Rainfall was likely to increase northwards and he above average in north Scotland. be less frequent than average. | of payments, it should not be a team of six pilots.

Smith's chances will not last for ever, says Duncan-Sandys

BY MICHAEL LAFFERTY, CITY STAFF

tional site of the Onion Fair.

Although the planning staff | Lontho would have another raised no objection in principle. record year. (The group has members referred yesterday to the impact on existing shopping facilities and the attraction of perhaps 3,000 cars to an area of heavy traffic landing.

"Spaghetti Juneton motorway link at Gravelly Hill.
Only the use of a sports hall was being offered to get a "dream site."
The application was rejected with only Mr. Paul Tillesley, a Liberal conneillor, in favour

decide whether to ask for a public inquiry.

Mr. Doug Ellis, a director and former chairman of Aston Villa. one of the originators of the project, said last night: "We are interests with the project, said last night: "We are interests with the project, said last night: "We are interests with the project, said last night: "We are interests with the project and so its said last night: "We are interests with the project and so its said last night: "We are interests with the project and so its said last night: "We are interests with the project and so its said last night: "We are interests with the possible to agree an orderly transfer of power, but so far as Lourbo's interests were concerned, "we have nothing to fear from project, said last night: "We are interests with the project and the

Contribution

Lonrho had been informally told that the investigation by the Department of Trade in-spectors, commissioned shortly after the 1973 Boardroom con-THE WEATHER during the missal of eight Lonrbo directions was drawing to a close virtually any Western European needed.

park on match days, was turned down yesterday by West Midlands Conneil despite a "no knodesian Prime Minister should profits after tax rose by 45 per the "last chance" "wholly unacceptable." objection report by its planning staff and support from
Birmingham Council.

A superstore, sports hall, ear

Louring, told shareholders at the imagined that the balance was

pre-tax profits came from mining

'Dial-a-plane' service is launched

THE FIRST working partner-ship between a nationalised industry and a private company in the airline business was launched yesterday at the East Midlands airport of Castle

Donington. Called Eastern Airlift, the new venture between Eastern British Road Services and Air Nottingham, will be able to carry 1,000 lbs of freight

Eastern Airlift is a "dial-a-plane" service and can fly executives or take packages such as samples or documents anywhere at any time at two

manager. Mr. Colin Stevens, managing Bearing in mind that Lonrho director, said that initially the verage in north Scotland.

made a useful contribution to company would be operating Snow and frost were likely to U.K. taxation and the balance three twin-engined aircraft with

Steel workers told to take a week's leave

About 2,000 men at the tin-plate works at Trostre, near Lianelli, and a similar number at the Vellodre works at Swansea have been told to take the week's holiday at Easter. About 6,000 workers at the Ebbw Vale, plant, Gwent, must take a week of at Whitsup.

France to press U.K.

BY MICHAEL DONNE, DEFENCE CORRESPONDENT THE FRENCH Government is sufficient impact in airline ser-

approved is already more than danger; if no further aircraft half completed (six aircraft are beyond 16 are authorised soon, flying, two more fly soon, and the other eight are all well cautious, in spite of similar advanced in construction). But pressures on the Government in the U.K. and France labour from the aerospace unions. Is being laid off as the pro-

gramme runs down.

for 3 more Concordes

THE FRENCH Government is sufficient impact in airline serexpected to press the U.K. for vice to stimulate additional
agreement to build another three orders.

Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now They want to see work
Concordes, beyond the 16 now
They want to see work
Concordes, beyond the 16 now
They want to see work
Concordes, beyond the 16 now
They want to see work
They want to see work
Concordes, beyond the 16 now
They want to see work
there Concordes, even at a low
limitsters in charge of the venlosses of design and production
workers. They argue that the
money involved would be compatatively low, especially if
State in the Department of
patatively low, especially if
spread over a period of years.
French Transport Minister, is
This, they argue, would avoid
any kind of hiatus in the event
mondror the progress of the profresh the vent
of a fall in demand for
they want to see work
they wan

come to fruition to-day with

the opening of Britain's first

covered regional shopping

centre at Brent Cross in North

London. The opening, though,

looks like being a much less

dramatic affair than might be

expected for a development

which almost since its incep-

tion has been heralded as a

revolution in shopping." Brent Cross is based on the

concept of huilding a new

covered shopping centre to

serve the needs of a region rather than an established

drawn in Commons exchanges

The French are especially vesterday, but it seems clear that The holiday is part of the 25 alarmed. They believe it is the U.K. will need a great deal days annual leave to which the essential to keep the pro- of convincing before any agreemen are entitled and they will gramme's momentum going ment to allow further Concorde be paid while they are off. ... until the aircraft has made work can emerge. Fuel showroom merger idea meets opposition

The idea, floated by the Gov-idea of ernment, that gas and electricity showroom showrooms should be merged gated has been opposed by the Mrs. White and the Electricity Combodies to

sultative Councils. the cons The organisations have told served the Mrs. Shirley Williams, Secretary and share for Prices and Consumer Protection, that the expense would be sidered unwarranted. A merger would competition to improve the flow of energy-lised fue conservation information, either, and elections with a side of the conservation information, either. Nevertheless, the public could British gain from a closer working rela- a suggestion from the coal and tionship between the two indus- electricity industries that superficies, including more shared plies of natural gas should be facilities such as joint mobile faxed to make the alternative centres in rural centres. The fuels more competitive.

SNOW REPORTS Depth State tems. of W L U Paste 29 30 Fair 10 50 Fair 43 73 Fair 15 74 Fair 15 75 Fair

paying bills at either n should also be investi-	Wenger	are Brit	SUD!	plied by	2. the	1
Villiams had asked the	Brand	30	120	Good	_	
THE PARTY OF THE P	Hochsolden			Good	_	
y and gas consultative	Ischgl					
dolder of syew sablence.	Masshofen	. 14	90	Fair	-	
uniers might be better	Obergurgl	93	130	Good	_	
untera nuffer ise perrer	Sanbach	20	100	Fair	_	
rough joint showrooms	Serfaux	10	50	Fair	_	
red facilities.	FRANCE					
equest has been con-	Chamonix	10	120	Good	Sun	
equest has been con-	Counchevel	48	125	Good	Sun	
at a time of intense	Mercve	23	120	Good	Sun	
the base of the matters of	ITALY					
ion perween the nationa-	Canazel	13	200	Good	_	
ei jodustries—coal, gas	Cortina	219	90	Good	_	
tricity suppliers	Courtageur	10	398	Good	_	
Gas last week attacked	Macuenaga	26	170	Good	=	
Gun 1491 HCCK BICTORCA	Settriere	7	50	Good	_	
tion from the coal and	MORWAY				_	
at the description of the country of	bed-stands.			-		

The **Great Northern** Incestment Trust

Limited Salient Points from the report and accounts for the Year ended 30th November, 1975

Dividend - Eighth successive increase

The proposed ordinary dividend for the year is at the rate of 3.24p per stock unit, equivalent to:a gross dividend of 4.985p (4.567p) per unit.

Net Asset Value

Net Asset Value per ordinary stock unit of 25p at 30th November, 1975, was 106p (55p).

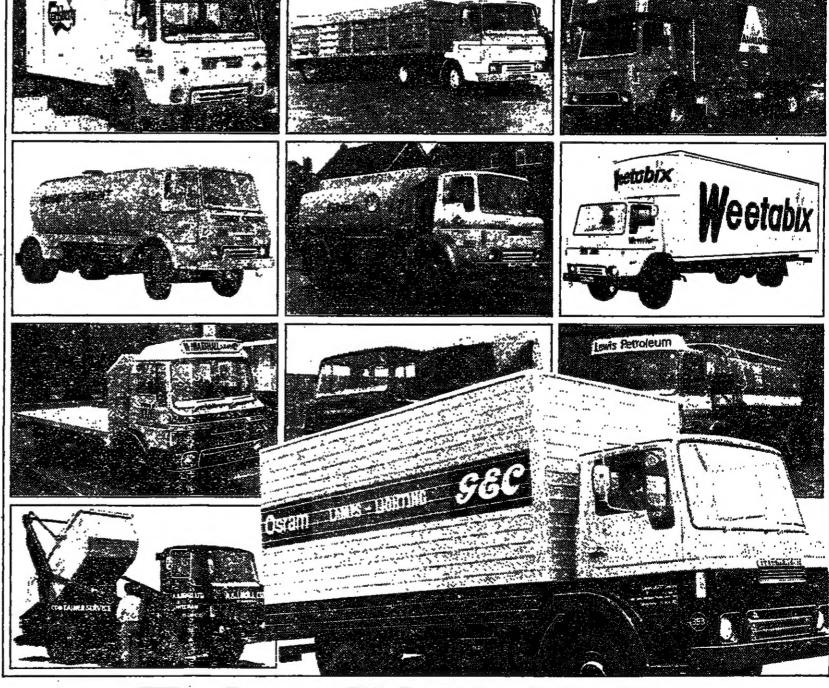
Portfolio:

The portfolio valuation at 30th November, 1975, amounted to £52.7m. The value of U.K. quoted investments had increased to £39.0m. from £17.4m. a year earlier with net new investment of £200,000 over the year.

An additional £1m, was invested overseas towards the end of the year and at 30th November, 1975, overseas quoted investments were valued at £12.7m. (£8.6m.).

The valuation of unquoted investments rose to £1.0m. primarily due to the subscription of a further £400,000 to companies in which investments were aiready held.

Copies of the report and accounts are available on request from the Secretaries, Turner, Hutton & Lawson, C.A., 90 Mitchell Street, Glasgow G1 3NH.



The incredibly trouble-free Commer Commando

No new truck has proved as incredibly bug-free as the medium-weight Commer Commando.

That's a fact.

A fact clearly established by the very low level of warranty claims, despite the many thousands of miles this business efficiency machine has covered since its launch.

And by the growing number of users who are putting their name on it,

It's a fact no truck operator in his right economic mind can afford to ignore today.

So call your Chrysler Truck Dealer now.

He'll get a Commer Commando tailor-made for you. Or a whole fleet.

LOMINGbusiness efficiency in ACTION!



Brentfor

Nylons

Last December abo

workers were made redur the factory after a fall in

Also at Cramlington, N berland, Exquisite K

part of the Courtaulds & to close its factory at whi

140 workers are employe

trated at its eight other f

AA raises

over the country.

annual

fee to £9

shead in judging the level scription to meet the est demands on our services."

Inland Rever

APPOINTMENTS

COMMODITY SPECIALIST

Leading London firm of commodity traders requires an experienced senior executive with extensive knowledge of coffee and cocoa trading throughout the world. The appointment demands a person capable of running and expanding an existing business with substantial world wide connections. Remuneration will be generous for the successful applicant.

Please reply with full details in strictest confidence to Box E.74S1, Financial Times, 10, Cannon Street, EC4P 4BY.



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01.588 3588 or 01.588 3576 Telex No.887374

An ideal opportunity for an ambitious Analyst to join a professional team which is expanding rapidly.



INVESTMENT RESEARCH ANALYST

Up to £6,500 + House Mortgage

MAJOR OVERSEAS BANK This new vacancy is open to candidates in their 20s who must have gained a high standard of education and a minimum of 18 months' experience as a Research Analyst. The successful candidate will be totally self motivated, have a high degree of autonomy and have the ability to create a rapport with senior Directors in commerce. Reporting will be to the Head of Research and responsibilities will include detailed reports on various sectors and companies, estimating future trends and close liaison will be maintained with the Bank's overseas research operations. Encouragement is given to visiting companies. Candidates must be able to work effectively in a team to high and exacting standards. Initial salary negotiable up to £6,500 plus 3 per cent mortgage, non-contributory pension scheme and free Life Assurance. Applications in strict confidence under reference IRA3686/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

McLeod Young Weir & Company Limited Institutional Representative

To service requirements of institutional investors in the United Kingdom in connection with their activities in North American Securities markets, principally Canadian. This is a senior appointment and the successful candidate will be required to demonstrate strong functioning relationships with his proposed clientele.

Salary will be commensurate with experience.

Euro-Bond Trader

Applicants will have at least five years of experience in trading department of Euro-bond issuing house.

Salary will be commensurate with experience. Please write:

11/15 Arlington Street, SW1A 1RD.

Gilt-Edged

A substantial firm of stockbrokers whose business is mainly institutional and principally in the equity market have in recent years built up a viable, though modest, Gilt Department. It is well balanced with good statistical and computer facilities, a strong economic forecasting unit and a steadily growing volume of business.

They are keen to recruit senior experienced staff who will help to provide an improved service to Institutional Fund Managers. Remuneration will be no obstacle to the right applicants, who will have good career prospects.

Applications in confidence to

QUILLS EMPLOYMENT AGENCY LTD., 5, Broad Street Place, London, E.C.2

marking the envelope "Gilts" and stating in a covering letter any firms to which you do not wish your application to be forwarded.

THE PAINLESS WAY TO FIND A

SENIOR SECRETARY If you need a PA Secretary, a girl with the Right Buckground and qualifications to assist you in your work with smooth efficiency, then you also need a high cabbre service to interview and abore list applicants for you.

Please ring Julie Laycock on 629 3747, the SPECIAL APPOINTMENTS DIVISION OF ADventure

COMMODITY Traders and Trainees Wid.. STOCK EXCHANGE Clorks required for Chartethouse Appointments 01-538 2377. all departments. Telephone 01-236 519E. Johnstein Agency.

GOLD FIELDS GROW

VOGELSTRUISBULT METAL

HOLDINGS LIMITED Republic of South African

DECLARATION OF DIVIDEND No. 58

CUMBLE ELUISMENT TO STANDER CONTROL OF THE CONTROL

per shared of the Board.
C. E. WILMMER, H. J. GREEN,
Joint London Secretaries.
49 Moorgate, EC2R SEQ.
United Mingriom Registrary.
Lived Bart. Livelica.
Registrary Department.
Goorgap-85-523.
Worthing, West Sussex
38112 GDA.
1 March 1976.

CARCLO ENGINEERING GROUP

MONO CONTAINERS LIMITED

NOTICE IS HEREBY GIVEN that the arriver books of the Preference Shares of the Preference Shares of the Preference Shares of the preference of the state of the st

COMPANY

NOTICES

CONTRACTS AND TENDERS

A. G. McKEE & CO. on behalf of YACIMIENTOS PETROUFEROS

INTERNATIONAL PUBLIC LICITATION NO. 18 PURPOSE: Supply and 'or leas-

ing with option to buy; large crone 100-ton capacity; mobile tranes 30,000, 70,000 and 90,000 lb. capacity, telescopic bcom—for a refinery at Cochabamba, Republic of Balivia. OPENING OF BIDS. On April 14. 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date

PRICE OF SPECIFICATIONS AND SIDDING CONDITIONS: U.S. \$50.00 or its equivalent.

INTERNATIONAL PUBLIC LICITATION NO. 19 PURPOSE Supply of pick-up capacity, flat trailors, motor buses (all vehicles should be NOTICE IS HEREBY GIVEN that the familier Register of the 5.95°, Preference Spaces will be closed from the 92h of the 12th March, 1976, both dates neligible. For the preparation of divided warrants of the Board, Wightown Road, Clerkfelow, A. CUERDEN, Secretary, 1st March, 1976,

OPENING BIDS: On April 13, 1976 at the below offices, at 11:00 a.m. The bids

Republic of Bolivia.

regular gas engine driven) for a refinery at Cochabamba,

PRICE OF SPECIFICATIONS AND

U.S. \$30.00 or its equivalent.

Reg Office.
Mait House, Ficia End Road,
Eastcote, Ruslip,
Middlesex HAJ SLY, BID BOND: 0.5% of the amount INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding

ART GALLERIES

ANTHROPOS GALLERY. Socialists in Ethnic Art. 65-67 Monmouth Street. Upper St. Martin's Lane, W.C.2, B1-23. 3152. Europe's first collection of New Guines. Papuan and Eskimp Art. A new combition Mon-Wed. 10-3. Thurs., Sat. 10-12 midnight Sunday 1-7. New Exhibition of SHONO SCULPTURES. ROYAL ACADEMY OF ARTS. The GOLDEN AGE OF SPANISH PAINTING. Until 15 March, Tues Fr. 9 a.m. 9 p.m. Jast agin, Mon 9 a.m. 6 p.m. Last agin, 35 m.ns before closing. Adm. 90p. Soo on Mondays and after S.O p.m. on Yues, Fr. and until 1.45 p.m. on Sun, Students and sensioners half price. SIGORIS AND RESIDENTS NAME OF CO.

REDFERN GALLERY. BRYAN KNEALE
New Scoloures: 2-25 March. 20 Cock
St. London W.I. With many thanks.

THE PARKER GALLERY. 2 Albemarie
Street. Piccaelily. W.J. Exhibition of comarine. multary, sporting and tonographical prints and paintings and ships'
models.

CLUBS

RROLLO (INTERAMERICAN CANCER RESEARCH DEVELOPMENT BANK), in accordence with Contract No. 225 OC-BO with the Govern of the Republic of Balivia.

ns may be secured at the

offices of A. G. McKEE & CO.

Buenos Aires, Argentina.

ARGENTINA, S. A., Hipolito Yrigayen 440, 8th floor,

VAUDITY OF OFFERING: Ninety

days following bid opening date,

FINANCING: By the BANCO

INTERAMERICANO DE DESA-

EVE. 139. Resent St. 734 0557, A la carte or All-in Menu. 3 spectacular Floor shows, 19.45, 12.45, 1.45 and music of Johnny Nawksworth and Friends. GARGOYLE 69. Dean St. London, W.1.

STRIPTEASE FLOORSHOW

SEX UNLIMITED
Show at mignight and 1 a.m. Hostesses, Mccdev-Friday. Closed Sats. 437 6455.

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange.

INSTITUTIONAL SALES— INSURANCE SHARES

We wish to recruit a specialist sales executive in composite insurance and life assurance shares. The ideal candidate will be in their twenties; well qualified by experience and/or with a degree; able to absorb specialist research and possibly to contribute to such research.

The main responsibility would be communication with a range of institutional clients specifically on the subject of insurance shares.

Salary will be negotiable, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a noncontributory pension scheme, incorporating good insurance cover.

Applications with C. V. in confidence to:-Mr. P. N. Smith. Messrs. Rowe & Pitman, Hurst-Brown, 1st Floor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.



COMPANY NOTICES

This is a vacancy with very conbeing and all parts of the continent
of Africa seath of the southers
of Africa seath of Africa seath of the southers
of Africa seath of Africa seath of the southers
of Africa seath of Africa seath of the southers
of Africa seath of Africa seath of the southers
of Africa seath of Africa seath of the southers
of Africa seath of Afric

are referred to in paragraphs 4 and 5. Dividends payable in respect of Coupan No. 123 detached from share warrants to bearer and lodged at the office of the London Secretaries on or before 6th April 1976 shall be paid in South African currency on or after 5th May 1976 in accordance with any instructions that may be lodged with the bearen of Coupan No. 125 lodged after 6th April 1976, shall be paid in sterling from the office of the London Secretaries in accordance with a notice relating thereto which will be only ished on or about 15th April 1975. Dividend payments with be subject to tax deduction wherever necessary in terms of the laws of the Resubit of South Africa and the United King-dom.

n. regard to questions relating to payment of dividends stated to payable from Johannesburg, South Trian law shall apply and where yable from London, English law ill apply and

African law shall apply and where payable from London. English law shall apply. The Register of Members and trainster books of the Corporation will be closed from 25th March to 2md April 1962, as amended. Incompared to 1962, as amended 1962 as amended 19

London Secretaries
Printes House.
95 Gresham Street
London. ECZY TBS.
London. Transfer Office
Hill Samel Registrars Umited.
6 Greencoat Ploce.
London. SWIP 1PL.
157 March 1975.

PERSONAL

Your support of the Imperial Cancer Research Fund's urgent investigation of all forms of cancer, including leukaema, in needed now. The Fund, the largest independent cancer research center in Europe, relies solely on voluntary contributions. Please sond a donotion or "in Memorium" geft to: IMPERIAL CANCER RESEARCH PINO Dept. 177F, P.O. Bex 123, Lincoln's Jon Fields, London WCZA 3PX.

PRECIOUS METAL DEALER

Major multi-national Company with long established strong London office has a vacancy for a Precious Metal Dealer, preferably with Bullion dealing experience.

This is a vacancy with very con-

Science

Spring 1976

Management Science in Banking and Finance March 24. London

A one-day course that will examine the problems incurred by the interface between accounting and decision-making, analyse the decision processes, and suggest new approaches. A specific decision model described is one for use by foreign exchange dealers. The practical problems of carrying out operational research within the environment of a clearing bank will also be discussed. The course is directed at bankers in general and those concerned with the financial management of large companies working in computing or operational research functions.

International Finance May 12. London

A one-day course for treasurers of multinational and international trading companies and commodity operators that will include an examination of the development of methods for the management of short-term assets and liabilities in currencies. Long-term assets and liability problems will also be discussed, as will the relationship between commodity and foreign exchange markets. Special emphasis will be placed on international taxation problems.

For an application form for the course that interests you (course fee: £40), and full details, please apply to:-The Director of Post-experience Courses,



Department of Managements Science, Imperial College, Exhibition Road, London SW72BX. Tel. 01-589 5111, ext. 2828

Department of Management Science

Imperial College of Science and Technology

Scots assembly 'could be waste of public money, workers

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

SERIOUS criticisms of the It adds that the Government's devolution policy assessment of the basic cost of were listed yesterday by the devolution—an initial capital Scottish Council of the Conexpenditure of £2.53m. plus runfederation of British Industry. ning costs of about £10m. a year In a memorandum to the —related only to "providing the Government," the Scots industrial trappings of government." The representatives say that the true cost was likely to be very proposed Scottish assembly is much larger and should he reunnecessary and could prove to evaluated.

THE 1.400 workers at the lington factory of British Industry. In a memorandum to the —related only to "providing the Government," They asked to see it pany's books so that the proposed Scottish assembly is much larger and should he reunnecessary and could prove to evaluated.

It suggests that the proposed members of local main

be a waste of public money.

The CBI comments are in line assembly "could lead to confusive assembly could lead to confusive and delay in Government by the Scottish decision-making on matters Chambers of Commerce, whose which affect business," and association suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December about the confusion suggested that the records a strong reservation last December and Chambers of local matters and delay in the confusion suggested that the records a strong reservation last December and Chambers of local matters and delay in the confusion suggested that the records a strong reservation last December and Chambers of local matters and delay in the confusion suggested that the proposed in the confu

More Home News, Page 11

of Scotland from the rest of the local rates.

of Scotland from the rest of the local rates.

United Kingdom. It says that the allocation of Exquisite, which makes the main doubt expressed by a block grant by Westminster is fabrics, said that economy the CBI is about whether devolution as proposed would "meet financing the assembly in the production would be in the control of the

creation of an assembly would about the proposal enabling the inevitably lead to the separation assembly to levy a surcharge on

industry's requirements for a early years.

simplified and cost-effective But it declares that the power system of Government which to levy a rates surcharge would will be better than that already be open to abuse, for instance by having the entire surcharge.

The addition of another layer levied on industry and commerce.

of Government was likely to be The memorandum supports of disadvantage to Scottish the Government's decision not to industry, which was now strugglegive the assembly any powers ing against rising costs and the over local industry or the complexity of new industrial economy.

Mr. Douglas Hardy the CBI's

complexity of new industrial economy; legislation.

Mr. Douglas Hardy, the CBI's Mr. Douglas Hardy, the CBI's It urges the Government to Scottish chairman, said: "The look again as the feasibility of interests of British industry in rationalising and reducing the Scotland are indistinguishable cost and complication of the from and inextricably bound up By James McDonald

THE AUTOMOBILE Ass is to raise the annual subsfee for its 5m, member, £7.50 to £9 from April 1.

The fee was last incres £2 in April, 1974. By thi it will have doubled since The AA's Relay Servi will be increased from £ £5 and the associate mem fee from £1 to £2.

The increases are blan infiation. "Despite expebing kept under the scontrol, an increase in the scription rate is unavoidab AA said yesterday.

"It takes 18 months for gain the full financial from any increase in fees, therefore have to look tahead in judging the level Government structure in Scot with those of industry through-land, to "avoid the risk of over- out the U.K. They cannot Government."

Politics may halt protein venture

BY DAVID FISHLOCK, SCIENCE EDITOR

capacity of about £25m. a year agencies. at present market prices for factory-made protein for animal feedstuffs. It is jointly owned by BP Protein and ANIC, the petro-

chemical arm of ENL

BY ARTHUR SANDLES

The joint venture, Italproteine,
has modelled its plant at Sarroch SPAIN, alarmed by its lack-tour operators and travel:

BRITISH PETROLEUM fears ties in 1974, on the basis of that a crucial meeting at the toxicological evidence on the Italian Ministry of Health in safety of the BP product Toprina. Rome to-day could thwart any hope of bringing the world's first carrying out its own toxicity commercial-scale plant for manufacturing protein, in Sardinia, objections neither raised by nor subsequently accepted by any of its EEC partners.

The refusal of the Halian authorities to permit the £30m.

The refusal of the Halian authorities to permit the \$30m. plant, now virtually complete, to be operated is attributed by BP executives to purely political issue for two different reasons, neither of which have any scientific basis. One is that motives, aithough ostensibly the Italians are raising toxicological objections.

The DP view is that its Italiand Revenue's transfer tax department is moved out of London to office block in Derby. The Department of the Ement has agreed to remaine six-storey Northgate in Derby's Georgian Frischer in Derby's Georgian Frisch The BP view is that its Ital-

Spain bids for tourists

on BP's protein demonstration lustre performance in the last night blamed the ect unit at Grangemouth, manu-British holiday market this situation and politics for facturing up to 4,000 tons of year. Is about to launch an problems.

single-cell protein by ferments emergency £250,000 advertising. They claim that, while ton of n-paraffin, extracted from campaign in the U.K. to book may be getting dearer, it crude oil.

The lts protein a plant was a series. Series Series for the last night blamed the ect provided in the last night blamed the ect protein and politics for factoring and that all is series.

Public expenditure cuts

'experimental at first'

Mail order publishers

attack postal increases

STRONG REPRESENTATIONS of the National Consumer Conu-

were made to the Post Office cil, has written to Mr. Eric Users' National Council by the Varley, the Secretary for In-Association of Mail Order dustry, objecting to the Post Publishers yesterday expressing Office "pursuing policies which "the gravest concern" over the combine a steady reduction in Post Office's latest proposal for postal increases.

The Post Office said last month

The increases were unjustified Review of the Post Office is continuing.

FINANCIAL TIMES REPORTER

seas mail.

nine countries surveyed.

Mr. Michael Young, chairman it to review.

The Italproteine plant was Senior Spanish Government ful and is going to stay the authorised by the Italian authori- officials. In London to consult Spain is also holding with several British operat try to stop over-booking blems.

"We have asked British tors to guarantee their bon during the peak six wee the season," a Spanish a said. "If that is done, ther be no over-booking."

CASH LIMITS on public expenditure, which are to be imposed from next month, will be experimental in their first year, Mr. Leo Pliatzay, second permanent secretary of the Treasury in charge of public expenditure, told a London conference yesterday.

"I shall be surprised if we do not make some large mistakes in setting the limits for the first time." he told a meeting of the Institute of Fiscal Studies.

"It should not be taken for granted that if the limits are reached, or if prices in the public sector rise faster than prices in general, then public expenditure will carry the can."

Mr. Pitatzay's words were the clearest indication yer from the cash limits to the application of cash limits to the borrowing requirements of nationalised industries were still under discussion.

"During the first year we will said experience and establish provides sugarity last month spending in future years."

This means that during the first year officials are likely to find it difficult to distinguish rises in expenditure which are due to seasonal factors from those due to rising costs or lack of control.

Mr. Pitatzay's words were the clearest indication yer from the clearest indication yer from the combared with 18 428 lest combared with 1

last year.

New car contracts were compared with 18,423 last and used cars were 31,526 (49

New commercial vehicle tracts, however, dropped bat 3,787 (3,918), although conf for used vehicles rose slight 8,780 (3,604). Volvo 265DL

this month The Post Office said last month that it planned to put up parcel charges by 25 per cent, from the charges by 25 per cent, from the charges for the charges for panic proposals for cutting the 265DL, becomes generally beavier letter packets and over the course of the co heavier letter packets and overmail services while the Carter available on the British ma this month at prices betw £5,399 and £5,579 for the &

available

"and the suddenness and timing unuing.

of their announcement reveals The Consumer Council found matic version.

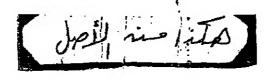
the absence of rational strategy," it hard to accept that the Pengeot U.K. is to increased the association.

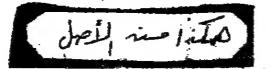
savings envisaged—about £10m. prices by \$1 per cent accept that the pengeot U.K. is to increase the savings envisaged—about £10m.

The increases would impose a discriminatory burden on the printed word, "an area where the U.K. is already seriously out of step with other European countries." Savings elvisaged—adout 210m, prices by 31 per cent at the model range this month. The increased in the model range this month of ideas that its sole answer to the model range this month. The increased in the U.K. is already seriously out of ideas that its sole answer to the model range this month. The increased in the model range this month. The increased in the model range this month. The increases would impose a final pear could not have the model range this month. The increased in the model range this month is the model range that it is the model rang

Figures researched by the financial hardship is to penalise association showed that perioditie consumer?

Cal publishers in the U.K. would have to meet postal rates 67-95 taking panic-stricken slashes at policies committees yester per cent higher than the highest the postal services and let the recommended a 5p increase comparable figures in any of the Carter Committee complete its 70.2p in the pound in the ci long-term review, otherwise domestic rate and a general is there would be nothing left for increase of 5p to 88.7p in





100 Engineers sign rkendisputes n oprocedure pact

odel for concerns employing Failing settlement, the issue variy another Im. workers in goes to an external conference is industry who are not covered of local officials sitting with factions with members in the ference must be held within idustry but not in the Conseven days of application.

In the conseven days of application.

After that, the procedure is existent will be included. After that, the procedure is existent will be included.

FUC ECONOMIC REVIEW

Unions seek £1.9bn. demand boost in April Budget

hoost demand by \$1.8bn. (1.9 debt interest and the contingency or cent. of the gross domestic reserve) will grow from \$41.1bn. oduct) in his April Budget in 1973-74 to \$44.7m. in 1979-80. The figure for 1974-75 was balanced growth," a level of no \$44.5bn. and the expected figure ore than \$600,000 snemployed for \$1975-76 in \$46.6bn. The White mid-1978 and a further reduce Paper, therefore, shows that there on of infinition.

Financing a high level of unexpenditure in 1979-80 compared uployment may itself be indiawith 1974-75, mary, it suggests in the final with 1974-75.

The financing a bigh level of unexpenditure in 1979-80 compared uployment may itself be indiawith 1974-75.

The financing a high level of unexpenditure in 1979-80 compared uployment may itself be indiawith 1974-75.

The financing a high level of unexpenditure in 1979-80 in the expenditure from \$49.3bn. in 1975-76 uple with a \$2 increase for a 2nd to \$53.3bn. in 1979-80.

The increase should be paid the latest White Paper shows quickly as possible, providing cuts in planned programmes of budgetary stimulus of \$450m. \$1.03bm. in 1977-78 and \$2.41bm. 1976-777.

The \$717 manual additional to the paid the latest white Paper shows quickly as possible, providing cuts in planned programmes of budgetary stimulus of \$450m. \$1.03bm. in 1977-78 and \$2.41bm. 1976-777.

The TUC wants adjustments to in planned programmes in 1975.

Tailowances to tackle the 1976 and in 1976-77.

The poverty trap and in 1976-77. commends that there should be Unemployment reduced rate of income tax, y 30 per cent on the first 1500 taxable income.

The TUC makes it clear it for through selective cuts in considers that some individual programmes will be affected unnecessarily harshly—referring mild cost \$50m.

1-srepresented

To nay for its proposals, the ic recommends that seems of To pay for its proposals, the its reference in the most in recommends that vision of ment in recase should be rension increase should be Government to set an employment by increased rational ment target which would see increase contribution. Tax ment anguities and pension niributions should be ended inflation and unemployment are cept for the standard and increase of income fax— inflation and unemployment are inflationary twist to prices. The review accuses most paws— inflationary twist to prices. The review accuses most paws— inflationary twist to prices. The review accuses most paws— inflationary twist to prices. A high level of unused capacity pers of inflationary twist to prices. A high level of unused capacity and high unemployment means penditure.

Although expressing concern with higher than necessary unit certain aspects of the cuts, the costs. This leads to depressed if says. Mach of the Press profits and in some cases may meent made immediately after lead to increased prices.

Se publication of the White "Financing a high level of unemployments in actual levels of ment benefit means paying penditure an the one hand stitle recouls to produce authors."

HE TUC wants the Chancellor public expenditure (excluding boost demand by ILSbn. (LS debt interest and the contingency

in 1978-79 it also shows increases

"Public expenditure is fore-cast to be £1.59bn higher in 1975-76 than was planned p year This should boost demand by ago and \$480m, higher than in extra film. There was a case 1978-77.

The giving aid to certain industries Tyle TUC makes it clear it.

subsidies and says they will be impressing some of these points

on the Chancellor.

In its reference to unemployment, the TUC calls on the Government to set an employ-

anges in actual levels of ment benefit means paying penditure on the one hard with people to produce nothing."

In actual levels of ment benefit means paying penditure on the one hard with people to produce nothing."

In anges in planned programmes. The only reference to an important the one white Paper roting next incomes policy in the review is the other.

On the first hasis the latest tion needs to be given on a considerative of the paper shows that in tingous basis to reducing the lune terms total programme rate of inflation.

Howe attacks proposals

E CALL from the THE for year and the median earnings of il higher taxes on top earners manual workers is about four-s" a recipe for national stag and half times, compared with s "a recipe for national stap and a half times, compared with inn." Sir Cookrey Hieres, eight times before the Chan-hadow "Chancellor said cellor has taken his cut." This is a far smaller gap than it was commending on items in almost every competing on the TiC economic review economy and it is shrinking all it fold the unions that they the time." wild not ignore "the huge The Chancellor should distribute already made by regard TiC advice and listen infain's top and middle manage stead to the CBI, which was urgard." The post-tax- differential two harden of high taxes on top ween the mass on 120000 a people.

Communists attack TUC worker-director plans

BY JOHN ELLIOTT, MANAGEMENT EDITOR

AN OUTRIGHT attack on the Engineering Workers is broadly "We therefore see the major

BY CHRISTIAN TYLER, LABOUR STAFF

Leaders of the Communist ing the Communists are taking gaining, with all major decisions to give the full permitted f6-a-industrial democracy to be the General and Municipal "This would cover negotiation week pay rise to all adult civil achieved by widening the Workers and the Electrical and on such matters as investment, rikers yesterday unhered in behalf of the Comfederation. He is they believe is a new era said that the agreement came bargaining.

BY CHRISTIAN TYLER, LABOUR STAFF

L

TUC's plans for trade union- along the same lines.

advance in industrial democracy based worker directors in the Ironically, by preferring an coming through the further

Adult civil servants offered £6 from April

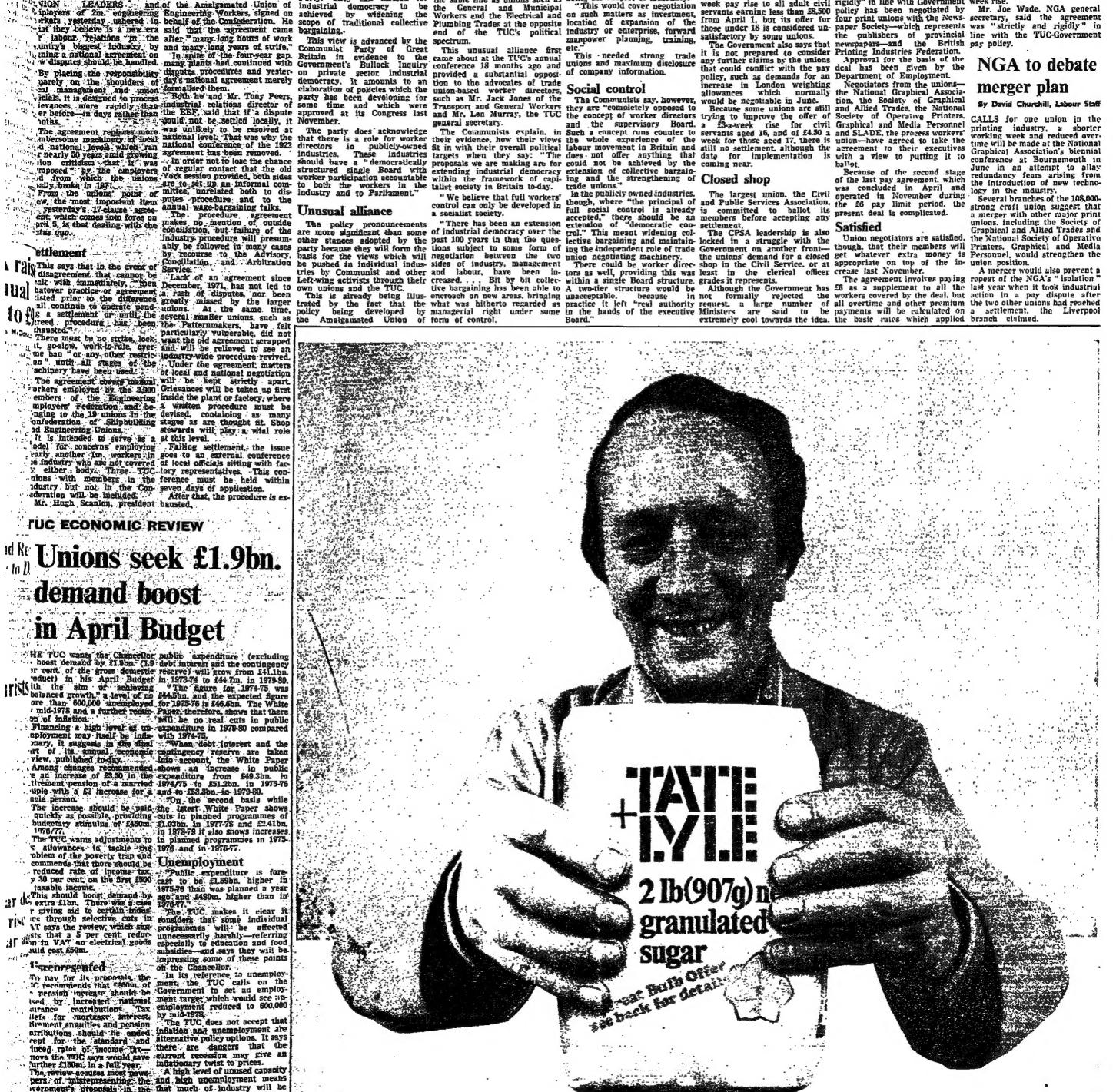
By Lorelies Olslager, Labour Staff

Print unions' pay deal 'strictly within Government limit'

BY OUR LABOUR STAFF

the Government bas offered to give the full permitted f6-a. A PAY agreement "strictly and before last November's £2-a-week pay rise to all adult civil rigidly" in line with Government week rise.

Servants earning less than £8,500 policy has been negotiated by from April 1, but its offer for four print unions with the Newsseretary, said the agreement those under 18 is considered uppaper Society—which represents was "strictly and rigidly" in the sublickers of provincial line with the Tile Conservment.



Pure energy, from Albert Sloane.

Albert Sloane knows about sugar. He should do: he's worked at Tate & Lyle's Liverpool refinery on Merseyside for 29 years. What's more, his father worked there before him for over 30 years.

Albert knows that sugar is pure, natural energy. Whether it's granulated, caster, icing, brown, cube sugar, golden syrup or treacle, he knows there's no finer, purer sugar in the world than Tate & Lyle's range and no wider range either.

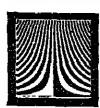
He knows because he's one of the six thousand people in the Tate& Lyle refineries who work to make it for you.

For over a hundred years we've been refining sugar in Britain - mostly cane sugar from the tropics. Our aim is to go on serving you as in the past and our refineries are developing new technology and new products.

There's nothing you use in your kitchen that's purer. In these inflationary times, the sugar price has actually shown a considerable net reduction in the last year.

> So there's no cheaper way of giving your family the energy it needs than to use Tate & Lyle British refined sugar: pure energy, from Albert

TATE & LYLE REFINERIES LIMITED London. Liverpool. Greenock.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Major advance in safety of foam

PATENTS ARE pending on a tact with metals etc. They do is a highly automated piece of the tank and its cladding, to form of polyester foam which not give off toxic gases when equipment with a very high out-buoys in order to prevent sinking could prove to be of world subjected to high temperature put potential. Nevertheless, an in case of damage and between importance. Self-extinguishing, it and contain no halogens.

In the pending on a tact with metals etc. They do is a highly automated piece of the tank and its cladding, to not prove the polyester foam which not give off toxic gases when equipment with a very high out-buoys in order to prevent sinking to the provent sinking to the provent sinking of the provent sinking to th

is the outcome of an arrectioning in the continue of the conti

e COMPUTING

Micro minus

remains the problem.

operator's front panel facilities, read only memory, and a single Even the interconnections be-tween function modules can be system.

sidiary of Babcock and Wilcox, self-sufficient in creating his own design virtually the same prother average plant/process engineer still has problems in applying the computer in a small vived do not require any software, and sockets are incompanied environment. Software knowledge of computers and cluded on the board for user-remains the problem. mation, a recently acquired sub- vided enable the user to become programming.
If needed Bristol can also

Based on long experience If needed Bristol can also (some 85 years, mainly in the supply a comprehensive range of U.S.) of process control transmitters, analogue control-measurement techniques and lers, recorders, scanners and

with lasers

sizes available range from TVICLI ICIOUID lines or to 0.060 in diameter, LASER equipment will be employed.

the program

Tween function modules can be system.

The program

Tween function modules can be system.

The program

Tween function modules can be system.

The control scheme. If changes are made as a matter of routine, all the general-purpose computsion are corded for the purpose.

The company claims that the systems engineering, documents during it is the realisation by rided enable the user to become the systems each sitting down to mers were each sitting down to

> control chips are configured by software, and sockets are included on the hoard for user-designated line termination and Coupling driver circuits to give the signal level translations that may be

construction

01-9951313

HYDRAULICS

als OPTICAL

OPTICAL

ANAILABILITY IN the U.K. has been announced of polymer optical fibres and associated components made by IRT Corporation of San Diego. Supplier is Aeronautical and General Instruments 40. Purley Way. Croydon, Surrey CR9 3BH (01-684 3211).

A highly transparent polystyrene core is used. surrounded by a cladding of transparent or optionally dyed methyl methacrylate. Advantages claimed over the acrylate. Advantages claimed over the acrylate. Advantages claimed over the content of the principal of the principal of the principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. The principal (Sales), Kincsworth I subject to bumps. These mechanisms remove one of the principal (Sales), Kincsworth I subject to bumps. The principal (Sales).

remove one of the principal (Sales), Kingsworth I objections to the use of lasers Estate. Wotton Road, in construction, where advantages claimed include the elimination of the time-consumting checks necessary when plumb received straight from the state of the consumtions of the time-consumting the construction of the constru water levels are and sealing machine, w pass under a heavy-dui

demonstrated during discussions on the increasing use of lasers, particularly in the North American construction industry, ing. California) is believed to be beneath the compression that the annual conference of the termination of the compression to the compre at the annual conference of the the first capable of pumping whence it emerges with International Association of Wall plaster materials up to 24 distribution of the and Ceiling Contractors at storey-heights. About a dozen through the sack's volu Grosvenor House. London U.K. firms will also show their flattened ready for statement 19 to 26.

Wares at the exhibition.

Mag 😙

PRODUCTS

Water at a constant

with a 12-litre diaphragm ac used in the camera is some 2,500 • HANDLING cumulator tank, manifold, prestimes more sensitive than a sure gauge and pressure switch standard vidicon tube so that sure gauge and pressure switch standard vidicon tube so that with adjustable settings. The operation in reasonably clear suction and discharge easings of water during daylight to depths the pump are of cast iron, but of 30 metres (100 feet) is posthe impellers and diffusers are sible without supplementary made from Noryl. The electric lighting. Even at much greater heavy plant depths or when surface lighting.

a constant pressure water supply. and will operate at temperature of the connected to existing domestic supplies to boost the water pressure. Four models are available, and underwater television 2 hours 20 minutes duration of sets comprise a self-contained to booster kit is supplied.

The booster kit is supplied

Camera for Safe level for diver-held operations. As a result rechargeable lighting packs have become a practical proposition and a low voltage tungsten-halogen unit has been designed yielding that the use of artificial injunct charge.

Two of the cameras have been developed by EMI Electronics.

The booster kit is supplied

The silicon intensified tube

To a completely safe level for diver-held operations. As a result rechargeable lighting and a low voltage tungsten-halogen unit and a low voltage tungsten-halogen unit has been designed yielding that one supplies to a system sensitive enough to 20 watt illumination from a 30-depth of 15 feet. Basically the obviate the use of artificial injunct charge.

Two of the cameras have been different under the provided that is on 61-573 3888.

The booster kit is supplied

The silicon intensified tube

To diver-held operations at up to 50 mph fully laden. The central floor plate drops to ground level for loading and unionaling, moved by hydraulic rams, and gives 250mm ground elearance when raised.

The vebicle has front wheel drive, and a trailing bogie on a rubber suspension, which is supposed to 24-channel) pulse code with the provided provided that the provided provided in the North stated to give high lateral modulation systems have been suspension.

The silicon intensified tube of the provided prov

WATER PUMPS for industrial, commercial and domestic applications have been develuped by British Guinard Pumps, Kernan Drive. Loughborough, Letes. (05093 31872).

Known as the EHA range, they can be need from wells, rivers, reservoirs, storage Tanks and other remote locations to provide a constant pressure water supply, and will operate at terms of the canada and terms of the canada and the can

Recycle waste into profit That's a fair exchange!

Waste disposal can be a way of saving money if you take advantage of the unique service offered by the UK Waste Materials Exchange.

It is bad economics to pay for your waste to be dumped when someone else may be able to use it. Equally, it is bad economics to buy expensive raw materials when another firm's waste could provide a cheap alternative. The Waste Materials Exchange's quarterly bulletin lists materials available and wanted. Participants are put in touch with one another by the Exchange, whenever an entry stimulates a response. Participation in the Exchange is Stevenage, Hertfordshire SG1 2DT. entirely free and the service is fully confidential.

the coupon.

UK Waste

Materials

Exchange

The Exchange Bulletin has grown more than six-fold since its first issue a year ago. More and more firms realise that the Exchange provides a solution to the economic and environmental Official Position problems created by waste disposal. See how it can help you by telephoning Alan Poll at Stevenage (0438) 3388 or sending

The British Group that can cut vour costs

National Exhibition Centre. GEC claims this as the first commercial 30-channel PCM system for the U.K. and it forms part of nearly fim. of orders placed by BR for 30-channel systems. Other links will be between D'dcot and Reading in

Western Region and for the East coast re-signalling scheme in the

The Birmingham system will be operating in the presence of the 25kV overhead electrified network, so that the inherent

noise reduction ability of PCM

will be particularly valuable. The regeneration of the coded pulses at intervals along the route means that induced noice

between repeaters is eleminated and there is no cumulative effect of the kind that occurs with onventional audio systems.

Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services

as source material for its over seas broadcasts.

Scottish region.

The BE Group's rivet setting machines, parts feeding equipment, closure applying machines and other cost-cuttin equipment and products can help your industry gear up for the world-wide battle for overseas contracts and export orders. Send today for The Guide to the BE Group'.

The II: Croup

GROUP HEAD OFFICE Sifurcated Engineering Ltd, P.O. Box 2, Mandeville Road. Aylesbury Bucks, HP218AB.

COMPARING BUSINESSMEN'S **EXPENSES** AROUND THE WORLD

The Financial Times International Survey of Expenses for the Travelling Businessman.

OUT TODAY

This Survey, carried out through the Financial Times correspondents in 56 countries, was organised in conjunction with Industrial Market Research. It compares the living costs for the visiting businessman and will be an invaluable guide for all who travel overseas on business or who are responsible for their levels of expenditure.

Order to: Dep Financial Please send r Expenses for to a cheque post	Times, 10 ne the Travell	Cannon Str copy/copie	eet, London es of the Int sman at £30	Arnational (C
Name					
Address			4.7		
				:	4.1

F.T.4

Return to:

U.K. Waste

Materials

P.O. Box 51,

nstru says coal chief

BY ROY HODSON

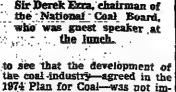
DRAUL market resistance towards coal Sir Derek Ezra, chairman of the National Cost Board, told the Coal Industry Society in London yesterday.

The industry was going through a lean time, because of the world energy glut, and the success of the fuel conservation campaign, he said. Spet cargoes of coal and oil for the time being could be imported at low prices. The present energy surplus should not be allowed to inter-

fere with the long-term plan for developing the coal industry Britain would be self-sufficient in energy supplies during the 1980s, but hard pressed to meet the demand during the next

gap was going to be one of the highest problems facing all industrialised nations during the closing years of the century.

North Sea off and gas supplies could be declining by the 1990s and renewed imports, because of and renewed imports, because of the world situation, could then



Viewdata attracts a wide response

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

MORE THAN 40 organisations requested by the subscriber (the have now agreed to take part in scale would vary depending on the pilot trial of the Post Office's the type of information). Viewdata service, and about six Materials such as advertise of them will be feeding informs ments could be free to the tion into it soon after Easter, the viewer.

P.O. said yesterday.

An information provider would

P.O. said yesterday.

An information provider would The Post Office expects at least be paid through the Post Office 19 of the trial's 20 extended of for the number of times his information to be filledilater in material was accessed, or for the expring with some of their least the serious with the serious with the serious serious with the serious serious with the serious ser the spring, with some of them the spring, with some of them the spring, with some of them the spring classified advertising. However, to help to cover the However, to help to cover the strong of from hobbies and pastimes the service, the Post Office would also levy a charge on the information provider for his use of quizzes and games." Jokes, mation provider for his use of the system, including "sirtime" Hopes are high at the Post Office for the fairure of Viewdata's future which have to be received.

Hopes are high at the Post Two issues vital to Viewdata's Office for the fature of Viewdata. Juture which have to be resolved a system which will allow news, are how quickly the cost of advertisements and other special analogue-digital convermaterial to be called up over sion equipment can be reduced the telephone line for display on to only a few pounds, and who domestic TV sets and special would control the content of the business terminals.

Confusion

The initial grist self include he assured only the Post Office, the many body alo facturers of TV sets, and sup Council. pliers of information. Generally known as "informa-

tion providers," these are now-expected to include Reuters, Extel the Stock Exchange, several central and local Govern-ment departments, ristionalised industries, and at least one pro-

clarified.

Apart from the cost of a local telephone call, the objective would be to hold prices down to less than a few peace a toimus for all information for which a charge is made," according to for 1876-77 to buy privately-owned Mr. Roy Bright, the project continues and improve council ones, troiler.

17,37



Sir Derek Ezra, chairman of

A strong case existed for coal's the coal industry—agreed in the expansion up to the end of the 1974 Plan for Coal—was not imparted by short-terms.

entury and beyond. paired by short-term considera.

That was why the Government tions such as the recession and had reaffirmed its determination reduction in demand.

Rather than giving this task to the Post Office itself, there have heen suggestions that is should be assumed by en-independent body along the lines of the Press

TV's print-out, Page 14

BBC faces libel claim

industries, and at least one provincial newspaper group.

The Post Office recently opened issued a write against the BBC discussions with several restional newspapers, and some of their may join in as the grap province of the Man Alive Report on gresses and the range of providers increases.

After some confusion when the allegations by Mr. Alan trial was announced last autiann, the proposed system of changing of the Board.

Apart from the poet of a local film. housing THE COAL BOARD yesterday

The charge would include two of State for Wales, said yesterday, components: use of Viewdata's Priority would be given to unfit computer based facilities family houses, especially older ones that payment for the specific material still had a good lease of life.

AS IMPORTANT TO BRITAIN AS NORTH SEA OIL

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now-bringing its own benefits.

Most people know that natural gas is a clean, controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

While North Sea oil will be of great benefit in the future, natural gas is already one of Britain's most precious assets. So please use it carefully-it's much too good to waste.

HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas-and save money



April 28th till May 6th, 1976

16 4 16 g

At the world's greatest industrial Fair

You know the tougher the competition and the more serious the market situation, the more effective and objectiverelated the investments must be Against the safe background of the information based on the market-oriented survey and the world-economic foresight Planned on the besis of hundreds of individual bits of information supplied by your staff from all fields within your enterprise and from all levels of management.

This information you and your staff will obtain at the 76 Hanover Fair it will cause you market and your marketabilities to become transparent it will give your enterprise the chance to turn the supply of systems and know-how of 4.000 exhibitors from 26 trade markets to your advantage. The chance to take the decisive informatory lead now. For this reason your trin to Hanover will constitute an investment which will pay

off. For it will provide you with new contacts and will save you

many journeys to gather information. Turn everything this presently so important combination of the 26 trade markets offers you to your advantage. To enable you to effectively plan your most important business trip in 1976 we enclose the Fair Planner and the trade prospectuses which you are interested in together with the provisional list of exhibitors.

You can obtain Fair Catalogues and entry passes from our agency at reduced prices.

Information which you otherwise would not get



Refuse collection, disposal and utilization

Trade Markets '76 =

ering inclu-

Deutsche Messe- und

Ausstellungs-AG D-3000 Hannover 82,

Privileges ruling to-day on letter

THE SPEAKER, Mr. George Thomas, is to rule to-day on whether a letter in a Scottish newspaper by Mr. William Hamilton (Lab., Fife Central), accusing Mrs. Winifred Ewing (SNP, Moray and Naira), of "gross dereliction of duty" at the European Parliament, should be conidered by the Commons Commit-

tee of Privileges.
Mrs. Ewing claimed that the letter, printed in the Northern Scot on February 28, interfered with the execution of her duties as an MP and therefore fell within the mahrella of the Com-mittee of Privileges.

Mr. Hamilton's letter, read to the House by the Clerk, stated that on Thursday, February 12, when there had been a long debate in the European Parlia-ment on the 6-2-ing industry, Mrs.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Stundard Electric Corporation and The Chase Manhattan Bank (National Association), as Trustee, 4850,000 in supercrate principal amount of the above-captioned Debeniures will be redeemed for the sinking fund on April 1, 1976 at the redemmed price of 100% of the

On April 1, 1976, there will become due and payable on the Debentures to be redeemed the principal amount thereof togother with sourced interest to April 1, 1976. On and after April 1, 1976 interest on the Debentures to be redeemed shall cease to accrue. Payament of Debentures to be redeemed with be made on or after April 1, 1976 when presentation and surrender of said Debentures, with all compons appertaining thereto maturing after April 1, 1976 at any one of the following banks:

nierest accrued and unpaid to April I, 1976 on said Debentures will be paid the usual manuer.

INTERNATIONAL STANDARD ELECTRIC CORPORATION

Vational Association Agency Districts 1 New York Plans New York, New York 10915

The Chase Manhatian Bank National Association Woolgate Rouse Coleman Street Louden E.C. T. Free

The Chiac Manhattan Bank, National Association 41 Rue Cambon Paris, France

Hollandsohe Bank-Unie N.V.

Herengezoht 434 Ameterdam, Notherlando

Dafrd: March 2, 1976

Long, short and fat may be exempted

SEAT BELTS: 110 MAJORITY FOR COMPULSION

REFLECTING A dramatic shift of opinion, the Commons last night voted decisively to make the wearing of ear seat belts com-

On a free vote, nearly three years after the defeat in the Lords of the first attempt to legislate, the Government's measures were given a second reading by 249 votes to 139—a majority of 110.

Dr. John Gilbert, Transport Minister. argued that the Bill would save thousands of lives. "We are not about to engage in any revolutionary social experiment." At least 13 other European countries had

But though 2,000 people had died since the measure was first proposed, he still had to provide a deal of reassurance.

To Mr. David Crouch (C., Canterbury) who complained that his 5 feet 5 inches wife found the belt threatened her with

To the one-armed Mr. William Rees-Davies (C., Thanet W.) who could not fasten or release a belt without difficulty. To Mr. John Cope (C., Gloucester S.) whose beltiess but agile mother-in-law bad

escaped unhurt from an accident at Hyde Park Corner.

Dr. Gilbert had ready answers for them Seat-belt design would continue to be improved and there would be possible exemptions for the disabled, the long, the short and the fat. And though regaled with more stories of beitless motorists who had escaped death, he insisted that all the evidence was to the contrary.

Mr. Norman Fowler, the Tary front bench spokesman, also contrarily agreed that seat belts should be worn but not compulsorily. "It is these laws which are most diffi-

cult to enforce which most easily lead to conflict between the police and public," he said. Nor should the criminal law be used to prevent an individual harming himself. "A very regrettable speeck," Mr. Jack Ashley (Lab., Stoke S.) called it. But it was not an isolated view. Mr. Enoch Powell an habitual belt-wearer" warned that

one compulsory restraint on liberty would bring irresistible pressure for more. In this conflict between safety and liberty, however, it seemed to most MPs that a minor sacrifice of freedom was worth

MPs back Rees's blunt 'We will not be blackmailed'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

ment on the fishing industry, Mrs.

Eving was absent.

"The only Scottish MPs who snake were Mr. Alex Fletcher the Torv member for Edinburgh North, and myself This gross decision to end special colegory Serving becomes all the more indefensely taken in conjunction with the fact that on that same day she had spoken in defence of her own profession—the lawvers."

The letter added: "Like me, who shoot, bomb and commit other fact with affairs in Europe—even though her own party was vehement in opposing Rritish membership of the Common Market.

"She is not paid handsomely to be absent—nor, I submit, to describe the source of special category stabus—"so

stroke. The Liberaus conductive assault on the constituency last

She castigated the Govern-workers.
ment for "record taxation, The by
record prices nad record unemployment." The Government had had two years in office and

it could blame no one else for the state of the country but itself.

"They have put prices up further and faster than any other previous Government and they have purchased under unstables." have produced more unemployment than any Conservative Government has ever had in the post-war period."

She stressed that this was the great opportunity to say to Mr. AN ATTEMPT to get an Wilson and his Government; emergency Commons debate on "We have had enough of Post Office cuts was turned down

wielding a devastating blow at pay a price, even unemploy-the Government at a single ment."

for all our people against the crippling cost of Socialism," she told party workers before a Cyril Smith, the party's Chief Whisterstop tour on behalf of Tory candidate, Mr. Jonathan Cyril Smith, the party's Chief Mps and Peers to canvass the Cyril Smith, the party's Chief Mps and Peers to canvass the Cyril Smith, the party's Chief Mps and Peers to canvass the Cyril Smith and Peers to canvass the Cyril Smith Sm constituency in aid of party

The by-election is caused by the death of Mr. Maurice Edel-man, who won the seat in October, 1974, with a majority of 7,500. It would require a swing to the Tories of just ove 10 per cent. to wrest the seat from Labour.

Debate refused on postal cuts

Socialism, we can't afford any by the Speaker, Mr. George more. For the good of Britain, Thomas, in the Commons yester-go."

APPOINTMENTS

Changes at Reed International

Mr. Wilfrid Broad, deputy for the current year are: Mr. R. A. chairman and finance director of Brooks, Mr. D. J. Ewart, Mr. J. R. Gillum, Mr. D. O. Horne, Mr. T. J. C. of many of its U.K. and overseas subsidiary and associated companies, will be retiring on July 31.

Mr. Broad has been a director of Reed International for 11 years, having been deputy chairman for the past six years. He joined Reed in 1961 as chief accountant and became finance director in 1965.

Succeeding Mr. Broad as finance Raffer and Sone

Succeeding Mr. Broad as finance director will be Mr. David Cormie, currently chairman and chief executive of Batchelors Foods, who joins the company in June when he will be appointed a director of Road International when he will be appointed a director of Reed International.
Mr. Giles Witherington, a director of Reed International. will become deputy chairman of that company from August 1. He will continue as chairman and chief executive of Reed Group, the paper, packaging and office supplies division.

Mr. John McCarlo Read International directors and the supplies division.

Mr. John McGavin, Reed International director of personnel, will be retiring on July 7. He will be succeeded by Mr. John Reed. currently director of personnel of Plessey Telecommunications, who joins the company on April

Mr. D. C. Macdonald and Mr. G. Kennington have been I. G. kennington have been re-elected chairman and deputy Mr. G. A. Cromack has been chairman of the executive committee of the ISSUING HOUSES executive. TRUMAN TAVERNS, ASSOCIATION. Other members from March 29. Mr. Cromack is elected to the executive committee a director of Henekey.

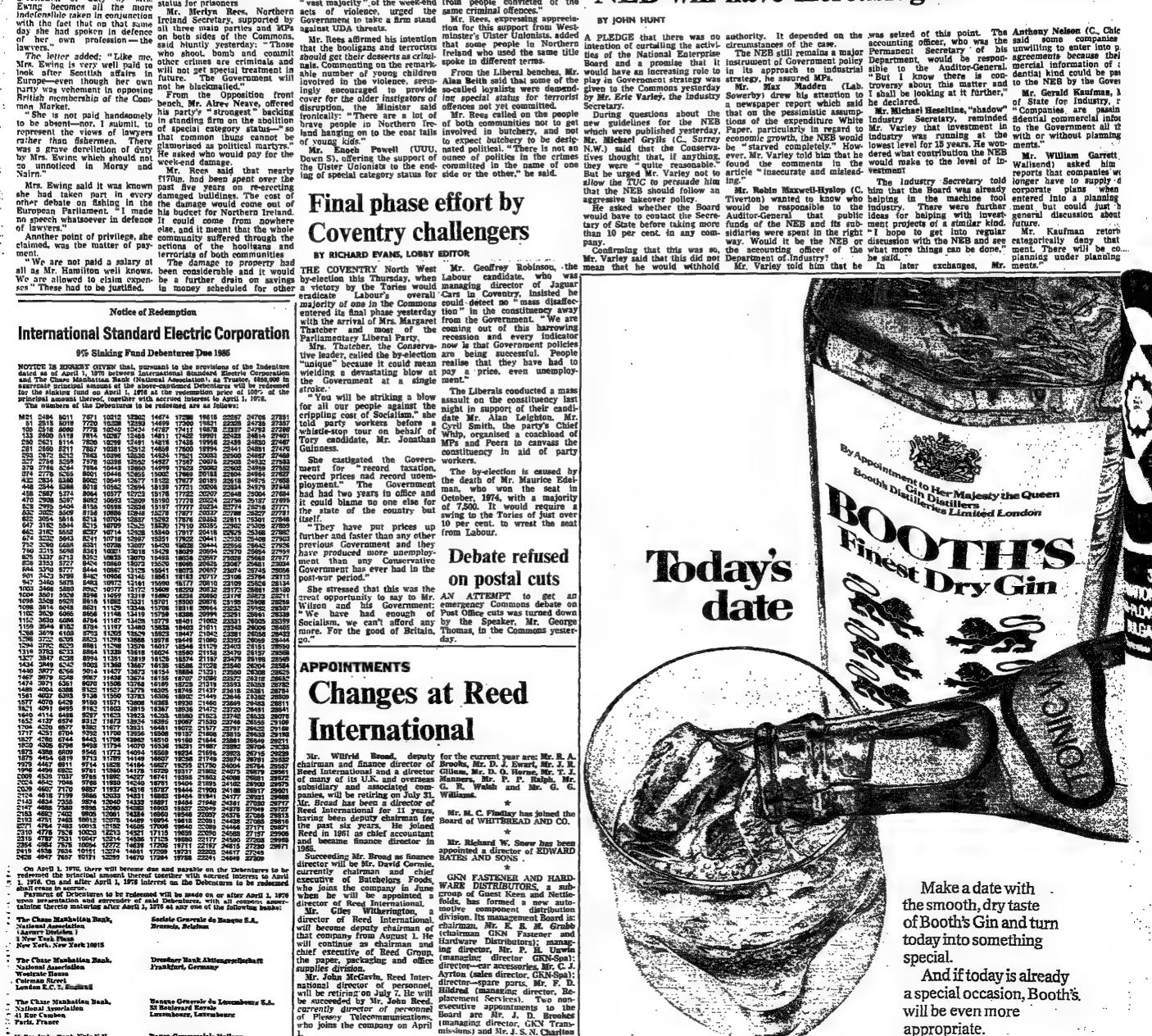
Mr. Richard W. Snew has been appointed a director of EDWARD BATES AND SONS.

GKN FASTENER AND HARD-WARE DISTRIBUTORS, a subgroup of Guest Keen and Nettlefolds, has formed a new automotive component distribution division. Its management Board is: chairman. Mr. E. B. M. Grabb (chairman GKN Fastener and Hardware Distributors); managing director, Mr. P. H. Unwin (managing director GKN-Spa): director—car accessories. Mr. C. J. director-ear accessories, Mr. C. J. Ayrton (sales director, GKN-Spa); director, spars unrector, GRN-Spar; director, spars parts, Mr. F. D. Hildred (managing director, Beplacement Services). Two non-executive appointments to the Board are Mr. J. D. Brookes (managing director, GKV Trans-missions) and Mr. J. S. C. Cardon missions) and Mr. J. S. N. Charlton managing director, Nettlefold

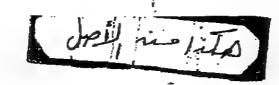
Varley admits he has yet to mee Leyland's chairman designate

THERE WAS TATY anger in the stances. I would have been there, commons yesterday when Mr. but there was a very important perfectly, the lathbury See. According to Mr. Michael the Parish Charles of British Carles Dobon. The standard of British Carles Dobon. The standard of British Carles Dobon. The standard of British Carles Dobon. The speciated chalrman designate of British Carles Dobon. The speciated chalrman designate of British Carles Dobon. The speciated chalrman designate of British Carles Dobon. The WEB. He claimed that there was a very mojor appointment and the appointment was made after the Mr. Harold Wilson. He Prime Mr. Harold Wilson. He Prime Mr. Harold Wilson. He Prime Mr. Harold Wilson the Prime Mr. Harold Wi

NEB will have increasing role—Minister



Smooth Booth's



he Executive's World

EDITED BY JOHN ELLIOTT

John Wyles reports on European Ferries—the pace-making British shipping company

Buying a berth at Felixstowe

pean Ferries chairman, that he should go into battle and attempt to forestall the British Transport Dock Board's care fully laid plans to sweep Felixslowe into the State system:

He likes to fly the burraneer's

flag; believes business should be fun; and enjoys the mischief he is creating. But causing the BTDB angulsh is only incidental: Wickenden's purpose is to maintain the rapid growth momentum started by his elder brother Roland whose shrewd leadership of European Ferries. was prematurely terminated by his early death in 1972 at the

In the past 11 years, the company's Townsend Thoresen fleet has blossomed from ownership of just one cross-Channel car ferry, "Free Enterprise I," to a mixture of 27 car and freight ferries which will be operating on five U.K. Continental routes by the middle of this summer. Even though the cross-Channel passenger and freight traffic has and. The timing of this move Perhaps surprisingly, over the last 15 years, European shares, were picked up at few anxieties to other users of dockers elsewhere, interested company's revenue. Ferries has shown an impressive minimal cost because their flots- the Felixstowe port. This is not only in his own well being capacity steadily to increase its tion coincided with the outbreak largely because of the respect but in the growth of the port £6.3m. profits for 1975 after market share, which now stands of the Suez War.

At the same time it has kept its profits curve rising, showing British Rail the way by mak-Southampton-Le Havre, which

its money through ownership of European Ferries then fails to first priorities will be to While acknowledging the

THE UNEXPECTED bid by attract users from other ports, strength of his short-term is claimed, profits have trebled was to formalise management logical but also oddly appro- he encouraged a Coventry elec- of the trading recession Felix- he declares. trical contractor, George Nott, stowe has recently managed to If this should bring a wry European Ferries London in Stavanger. The divers you subsidiaries of companies whose example, to allow business dis-It is certainly characteristic to acquire a one ship cross- return improved half-year smile to the faces of port headquarters totals no more need to overcome potential main activity is elsewhere—one, cussions in flight, a cocktail

with their pace-setting roll-on roll-off designs. In charge chalmen (right).

European Ferries to take over Keith Wickenden, like his position, Wickenden maintains in the last three years while procedures while at the same Feliastowe Docks has raised fate elder brother Roland, is an that he wants not only to win the number of dockers has in time seeking to retain the surprisingly few eyebrows in accountant and the Feliastowe the battle for shareholders creased by 40 per cent. "We have "informal approach which is the shipping world where many campaign suggests that he may acceptance of his offer but the tended to think that ports are the way we have always gone YOU ARE AN international oil maybe just one or two aircraft, tourist class and £225 first see a marriage between two also have fust as sharp an eye war which will give him per-rotten investments and dockers about things within the com-exploration group working in though a handful, like Luton-class. such spectacularly successful for an opportunity. It was manent control of Felixstowe rotten people. But ports can be pany."

both the British and Norwegian based McAlpine Aviation, with In addition, the facilities on sectors of the North Sea. At 23 aircraft, are a good deal the aircraft can in many cases.

Basically, the aim has been to sectors of the North Sea. At 23 aircraft, are a good deal the aircraft can in many cases. system as not only reguely European Ferries when in 1956 ing investment. In the height ment and good labour relations." keep operations as decentralised 8 o'clock one Saturday night, larger. Many have interests out he tailored to order—seats

of Mr. Reith Wickenden, the Channel ferry operation belong profits — and European Ferries managers elsewhere. Wicken than 22 people out of 3,500 disaster are in Aberdeen. fast talking 43-year-old European called Towns is the port's major single user, den will argue that the Felix employees. The bulk of man-

porting hetween \$50,000 and 400,000 freight vehicles a year,

Wickenden is forecasting European Ferries commands and its profits. Contracts with 1974's disappointing £4.23m.,

dent ferry profit centres.

respond to the needs of the an hour or so's talks. growing passenger and roll-on European Ferries is now trans- to spare. the stowe docker is a different spiralled inexorably upwards was crucial the Townsend takeover bid has caused very breed of man, from most accounting for nearly half the

Fly a taxi to beat scheduled delays

BY DAVID WALKER

both the British and Norwegian based McAlpine Aviation, with In addition, the facilities on as possible. The staff at the you are told of urgent problems side the aviation field or are arranged conference fashion, for

agement is based at the ports based company associated with promotions group which was the need is to transport importof Dover, Felixstowe, Southamp a company in Liège. At regular originally concerned to provide ant visitors from one factory ton and Portsmouth, which all intervals, a small group of your rapid, comfortable transport for location to another, a helicopter operate as successful indepenmanagers has to visit the musicians between various service can be organised, dent ferry profit centres. Belgian concern. But the first European concert venues. This structure enables the com- flight to Belgium from your pany to keep in close touch with passenger and freight market which is to a great extent the key to its success.

For the operators, many of whom carry urgent freight as till well into the morning—and well as passengers, the peak well as passengers, the peak year for business growth was Brussels. By the time the probably 1973, But the oil original probably 1973, But the oil original probably 1973. In rapidly expanding its afternoon, so an overnight stay that year and the more recent shipping fieet, European Ferries is essential and the return to erosion of industry's cash directly from the operator at the has shown a remarkable touch the Midlands cannot occur till resources as the recession has nearest convenient airfield befor acquiring ships which the following afternoon—all for bitten ever harder has meant cause available aircraft are

Or, again, you have an im- moving since then. roll-off market. The Free portant overseas client coming None the less, around 400,000 country and another 1,500 on Enterprise series of ships—to visit you. He can take a passengers flew in air taxis in the Continent). Or the sireraft built abroad to avoid the U.K. scheduled flight only into 1974, and initial reports from can be hired from a specialist shipbuilding industry's delays- London Heathrow; you are in operators suggest that the broker such as the London Airhas been a pace serting design the North West. To get him to number was similar last year, taxi Centre, now in its tenth for cross-Channel car ferries you by scheduled transport of At the same time, the distances year of operation. This Centre while a new European series of one sort of another could take travelled have tended to grow; has just opened in Birmingham freighters promises to increase the better part of a day — and 12m. miles were flown in 1974 in addition to its London base the company's grip on short sea he has already had a long and while the estimate for last year to cope with what it forecasts routes to Holland and France. tiring flight and has little time is half as much again. Behind will be a big growth in executive

Equipped for businessmen

at more than 30 per cent. of the current among short sea operators who the Fellystowe dockers' shop when returns were hit by a represent very real problems, what might at first sight unaffected.

Cross Channel pessentiars and offer for Fellystowe is no less know that behind its somewhat stewards have convinced him post-oil erisis depression in And in each case the answer of travel which can profit is for an air taxt to meet a pas-

success in another. This conthe death of Roland Wickenden. Linus whether or not the busibetween them operating over fare of £105. To Copenhagen Airtaxi Centre, recommends givpanies involved are small, with would cost £115 against £170 abouts.

For the operators, many of

eritical coming only two months brash and maverick image lies that this will not be changed by cross-Channel traffic and a might be the same — call a of travel which can profit is for an air taxi to meet a passifter the Felixstowe directors a considerable expertise and the Government's extension of decision to write off the Invicta taxi. Not any taxi, of course, ably be avoided by com- senger off a scheduled flight to had cleared the way for a Pardepth of management skill. the registered dockwork scheme airline and its losses. With a but one of the growing number panies striving to save costs is take him on to his destination diamentary. Bill passing owner—
there are some, however, who which is causing so much concepitalisation of around £58m. of air taxis, These are small air. not necessarily so at all. There clsewhere, the booking can in ship to the BTDB and had per—wonder whether Wickenden and cern elsewhere. suaded their shareholders to his colleagues are not a little. This confident approach to rights issue out of the way, for the businessman, guaranteed save a company money-not scheduled carrier. Those inthe nationalised industry has success the nationalised industry has accept a £5.24m; offer for the over confident about their the Felixstowe venture characterises emerged as formidable operator after its since it is pitched on a five on the success. Learning 1988 and its aim now its offer is accepted by another State concern a run for the Felixstowe shareholders and maintain to success. Learning 1988 and its aim now its offer is accepted by another State concern a run for the Felixstowe shareholders and maintain to the fall stide.

This confident approach to rights issue out of the way, for the businessmen, guaranteed save a company money—not scheduled carrier. Those information of the felixstowe venture characterises in good to be ready when he is, instead only indirectly through the save volved in an air taxi plan in consident approach to the felixstowe venture characterises in good of some time before or too long shape to fight the battle for some time before or too long and maintain its success. Learning the control of the docks pass to the control of the docks pass to the shipping group. Felixstowe that in general of European Ferries which has had nearly unintered to the shipping group. Felixstowe the shipping group. Felixstowe the shipping group. Felixstowe the shipping group. Felixstowe the late 1950s time as it learns to live inside that profits did not climb higher a company where traditions are continued.

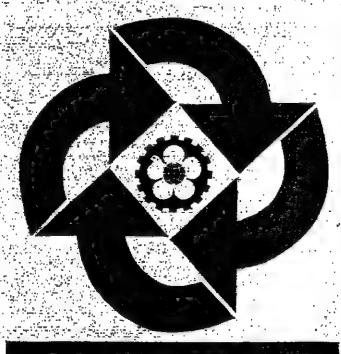
The one weart block are the full carrier. Those in for the businessmen, guaranteed save a company money—not scheduled carrier. Those in for the battle for short the save world in an air taxi plan in constitution of some time before or too long shape to fight the battle for short the carrier its in good of some time before or too long shape to fight the battle for short the carrier its in good of some time before or too long shape to fight the battle for short the carrier its in good of some time before or too long after. The save is in good of some time before or too long the carrier its in good of The one recent blot on the that profits did not climb higher a company, where traditions are Continent. Yet the Air Taxi dam and back (taking an hour literally, be available within a a major part. Mr. Wickenden torpedo the BTDB Bill, the European Ferries record was than the preceding year. But retained only so long as they Operators Association, formed and a half for each leg of the couple of hours. But, to ensure

disaster are in Aberdeen. for example, is owned by a cabinet, the services of a Or, you are a West Midlands major music publishing/pop stewardess, and so on. And if

A specialist

that the market has been slow based at over 60 airports in Britain (and can operate to over this growth is an increasing air transport in the Midlands. amount of overseas flying to the partly because of the new extent that the operators esti- National Exhibition Centre at mate that flights outside the Birmingham. The broker oper-U.K. probably now account for ates through a commission paid around 50 per cent, of the total, by the air taxi company; the All three of these examples For the paradox is that charge to the passenger is un-

So strong was his personal ness finally embraces Felix- 200 aircraft. Most of the com- (3 hours 30 minutes) and back ing a week's warning or there-



3217 INTERNATIONAL FAIR PLOVDIV BULGARIA 3-10 September 1976

An Established centre of world trade will give you a cordial welcome.

An area of 165,000 sq.m. has been booked for exhibits reflecting the latest developments of science and technology.

Technical conferences and symposia will promote the exchange of information and experience on matters of common interest.

1

WELCOME TO THE 32ND INTERNATIONAL PLOVDIV FAIR **3-10 SEPTEMBER 1976**

For details please contact:

The Management of the International Fair-Ploydiv 37 G. Dimitrov Blvd Cables: Panaira Plovdiy

The Bulgarian Chamber of Commerce and Industry-Sofia 11a Stamboliski Blyti

Telex: 044432 Partet BG

Cables: Porgoalata Sofia Telex: 22374

All Bulgarian commercial missions abroad

rations at Southampton Docks (above) form a main profit centre for the Townsend-Thoresen

crash in 1973 which killed a lit is still not at all clear why large number of West Country the European Ferries Board then decided to draft in Kelth Wickenden who had had no becomes the admits to an

Larne in Northern Ircland and shipping schedules in longhand. Cairnryan in Scotland where, it So the first task he set himself

ship to the BTDB and had per-wonder whether Wickenden and cern elsewhere.

International Airlines in 1973—So strong was his personal a move which proved to be a fairly disastrous venture. Its prospects may, Wickenden maintains, have been largely destroyed first by a Basle aircrath in 1973 which killed a

However, he admits to an previous formal association error of judgement: "What I with the company—he had been did not realise was that the air greatly occupied in the 18 line business suffers from months up to his brother's death tremendous overcapacity and if as joint liquidator for Rolls the slightest thing goes wrong Royce Limited. Once installed then you make an enormous in the chairman's office, loss." Wickenden decided that. He says that the Felixstowe because he did not know the venture is in no way comparable business, he could not assume and points out that European his brother's style of personal Ferries is already a successful control, typified, for example port owner and operator at by the fact that he drafted his

Private company wealth revealed

ordinary lengths to retain the comprehensive available. secrets of family and other This is the second survey car-wealth, even to the extent of ried out by Jordans, and it

For these reasons alone, a In addition to turnover and new survey—Britain's Top 1,000 profit figures and ratios such as distribution.

and accountancy companies, for licly-quoted ones.)

British Bloodstock Agency in 1973. the year to March 1974, were in exports, as were 86.9 per cent of the Star Diamond Company's £31.2m, of sales in 1972
British Bioodstock ARCHI, in 1970.

British Bioodstock The latter example shows how

historic is some of the financial

A NOTORIOUS difficulty about data. But given the breadth of analysing the contribution of the survey and the fact that private companies to the U.K. It is compiled from very many economy is in getting the most sources, including Companies basic of financial details. Many House and the Department of companies will go to extra- Trade, it is probably the most

paying the rather modest fines shows that in the year interven-which are meted out to those ing the total number of employwhich consistently fail to pro- ees in the top 1,000 companies vide statutory information.

Even those companies which cent, while the total wage bill are more ready to lift a corner has risen by 13.1 per cent. The of their books generally do so that rise by 13.1 per cent. The only in terms of a limited from £202m. to £318.9m.

Private Companies 1975-76-to profit to sales and profit to ne: be published to-morrow by capital employed. Jordans have Jordan Dataquest, makes drawn out some specific fascinating reading, in addition examples, such as the top 12 to providing some valuable in companies in terms of preformation on a good proportion interest profits, profit margins of British industry, especially in liquidity, cash resources and wage payments (private com The survey concentrates on panie, emerge as less generous the industrial sector - banking to their employees than pub-

example, are not covered in any Within the top 12 mos detail. Two of the somewhat profitable companies there abbreviated main conclusions are companies as diverse which the survey reaches - the as the Littlewoods Organisation statistics alone were felt by the -the mail order and stores concompilers to be of greater value cern - with £25.2m, profits on than conclusions - are that £251.6m. sales in 1973; Willis large British privately-owned Faber Dumas Holdings, one of companies are not particularly the U.K.'s largest insurance export oriented. But they do brokers, with profits of £7.7m. tend to maintain high cash on £23.2m. sales in 1974; and D. C. Thomson and Company. There are some exceptions the Scottish publishers, whose For example, 70.4 per cent, of profits were \$4,93m, on sales the total £29.8m, of sales of the of £18m, in the year to March

6EE, £12.

Nicholas Leslie



'A Good Move' explains how Offices and Service Industries can bring down their rentals and other overheads by moving to the Areas for Expansion. If you're considering moving all or

part of your headquarters, this booklet explains how you can qualify for substantial financial help in the Areas.

Help like generous removal grants, up to 5 years' rent-free office space, and a grant of £800 for each employee moved.

But that's not all the Areas have to offerhomes close to your work, schools, colleges and 25 major universities, many leisure and beauty spots and excellent communications with the rest of Britain.

We have Industrial Expansion Teams in each of the Areas who will advise you on good locations for your new offices and the range of financial help you can qualify for.

service on 01-834 2026). To: The Industrial Expansion Team, Department of Industry, Millbank
Tower, Millbank, London SW1P4QU Please send me "A good move" with details of the benefits available to Offices and Service Industries in the Areas for Expansion Position in Company_____ Company Nature of Business____

The Areas for Expansion

Send off for 'A Good Move' today by filling

in the coupon. Or ring us on 01-211 6486 (24 hour answer

ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE. (Established 1888)
Lineorporating THE FINANCIAL NEWS

Heud Office Editorial & Advertisement Offices:
REACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 61-248 8000. Telegrams: Fluantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 61-246 8926

TUESDAY, MARCH 2, 1975

A conflict of roles

THE DRAFT guidelines for the profitable manufacturing indus-National Enterprise Board, pub-lished yesterday by the Depart-The combination of roles is ment of Industry, raise more bound to create problems, questions than they answer, despite separate accounting for .This is not surprising, since the non-commercial activities. the Department is trying to As for the acquiring function of satisfy a number of conflicting the NEB, it is still not clear demands. On the one hand it under what conditions its wants to reassure businessmen acquisitions will take place. Not that the NEB will behave com- many profitable companies will mercially, borrowing and lend- he interested in NEB finance. ing money at commercial rates especially if it is offered at of interest and investing only commercial rates; the IRC found in projects which yield an ade- that to persuade companies to quate rate of return. On the do what it wanted it usually had other hand, it has to take to offer a carrot in the form of account of the TUC's desire to cheap money. Since the NEB see the NEB extending public will apparently be barred from numership into profitable mann-using such methods, it will facturing industry and playing either have to be extra-a major role in boosting em- ordinarily persuasive or acquire ployment and investment, on stakes in companies against the non-commercial terms if neces- wishes of that company's direc-

Direction

In principle, the guidelines suggest, the NEB will behave acquiring more than 10 per cent. commercially when acting on its own initiative. In appraising that the Secretary of State may capital projects it will look for in some cases "indicate that the an appropriate discounted rate NEB should not proceed." But of return: it will acquire companies "only when it sees the the criteria which the NEB prospect of an adequate rate must take into account in makof return within a reasonable ing an opposed bid (or any bid period." This is contrasted with the cases in which the NEB is acting on the direction of the Secretary of State for whether or not to stop it. Industry. In rescue operations, for instance. "there may not be Tight rein a normal return for some time" and the Secretary of State will "as a general principle" com. draft guidelines, may make given such concern to Sir Lew service (which could start in about 10-15 seconds. Oracle is pensate the NEB for costs loans, provide guarantees or and not a few newspaper 1978-78), it could be the moving towards the same sort of incurred in undertaking such

It is difficult to see how this dividing line can be maintained in practice. The guidelines allow for the possibility that especially in relation to the some companies may receive a £10m. Hmit applying to share

In the case of opposed take overs, the guidelines provide that the NEB must consult the of the company's shares and in some cases " indicate that the the document sheds no light on for that matter) or on the criteria which the Secretary of State will consider in deciding

The NEB, according to the engage in joint ventures up to a managements. limit of £25m, for each project before having to seek approval from the Secretary of State: £25m. seems unduly high mixture of NEB money and purchases. The NEB is plan-"softer" money under Section 8 ning to participate in tenders of the Industry Act 1972 or for large overseas projects; ent financial criteria; this investment programme and with seems to imply that a badly allocating funds to it, will do run-down company like Alfred its best to keep the NEB on a Herhert may have to satisfy less tight rein, but under the present stringent requirements than a guidelines the scope for empire-"normal" NEB investment in building is still considerable.

The Americans lose interest

in the Middle East it has been alliance is that between Egypt clear that the chances of a last- and Saudi Arabia-Egypt for ms settlement depended on a its prestige and Saudi Arabia sustained American interest. It for its money, President Sadat's is equally clear to-day that this reputation rests both on his interest is falling away and that, ability to promote a Middle even if it were not, Dr. Kissinger East settlement and also suchas less power than he had to cessfully to manage the deliver the goods. Egyptian economy. For the

Guarantecs

American initiative was that the to be making progress towards U.S. was in the unique position a settlement, the funds may not of being able to exert influence be forthcoming. The truth of in both Israel and Egypt. It this seems to have been demoncould therefore persuade both strated in his latest tour of Arab sides to make concessions, capitals where he appears to perhaps ultimately in return for have raised rather less money an American guarantee of than he would have liked. Israeli security. With the con- At the same time, the Syrian

The theory is still valid, but states. is no longer being practised. The Middle East no longer Passive appears as a priority in U.S. step approach is officially still

the Middle East itself is change a settlement.

INER SINCE Dr. Kissinger ing. It is no longer so certain, herein his step by step diplomacy for example, that the key Arab latter he desperately needs Arab funds, but the two aims The theory behind the are related for if he is not seen

acreative states, such as Saudi star is rising. This is apparent Arabia, there was no problem so not only from the way the diplomatic Syrians, unlike the Egyptians. momentum was maintained and quickly re-equipped their armed seemed to be producing results, forces after the Yom Kippur The hope was that the more war, but also from Syrian militant Arab states, such as diplomacy. President Assad Syria, would become more reacted with great skill to the flexible as they saw that the events in the Lebanon; he has negotiations were leading to the also succeeded in establishing recovery of the occupied an alliance with Jordan, once territories and towards a settle- regarded by Arab militants as ment of the Palestinian question. the most untrustworthy of Arab

foreign policy. The step by in the balance of power within All this amounts to a change on, but no one has any clear ideas as to what the next step, if any will be. The wider question of bringing the Palestinians account than in the past of between the wars which led to directive banning dramatic per- cat. In his case, it was Arthur, animal weighing 15 lbs it was into the negotiations remains President Assad and therefore outside shareholders, including formances barmful both to the snow white star of many a wise to think "twice about pickunsolved: the Americans want of the Palestinians whose cause the PLO to recognise the state he supports. The fact, however, of Israel, but the PLO refuses that U.S. policy has become pasto do it at least without guaran- sive suggests that Syrian influ- of the present Fred Olsen-who bourgeois tees that it would lead to ence may go on growing and is 46 and fourth generation frowned on, and this was under- As product group manager reciprocal recognition of the Egyptian influence go on declin- extend in these difficult days stood to encompass Western (canned pet foods) at Spillers, Palestinians' own right to ing to the point where there is beyond shipping to a banana style music. statehood. Such guarantees a fundamentally different situa- plantation in the Canaries and would require Israeli agree tion. At worst this could mean 2 majority holding in the therefore horrified when from the delicate way he put his paw ment, but any American efforts a drift back to war: it will cer- American Timer watch concern, his official residence he heard into a can to scoop out the food, to persuade the Israelis to go tainly mean that American to persuade the Israelis to go takiny mean that American He also owned as per cent, or pop music changing from near such such a special section of the Bennett equity, but that was Rangoon's luxury Inya Lake recalled Davies. (Actually, the devote to other matters. Good to the Condination Air. Hotel nearly, Besult II San inside story goes that Arthur

Both the BBC and the IBA have started trial transmissions of information sheets on domestic television receivers. A third service, which could be a potential challenge to the other two because of its personalised nature, is being developed by the Post Office. Christopher Lorenz examines the prospects for all three

Television's print-out

rice which displays sheets of pared to call-up discrete and news and information on domes- specialised columns of this tic television receivers. Much material on Viewdata (which the same thought has been ex- has a far greater technical pressed in private by those capacity than the other two, and newspaper proprietors who feel can therefore go into detail)? they face a potential challenge from the Post Office's more versatile "Viewdata" service. This also similarly displays information on the domestic TV screen but uses telephone wires for its transmission (with an attachment between phone and television) rather than the air

to create new markets for

Questions to be clarified

None of the publicity given to

Advertising revenue

issues will influence others; will sent out in sequence rather than the Annan Committee on Broad- all at once), and the fact casting propose advertising on that television is a "broad-BBC-TV (if it still exists cast" medium, in which Both types of Teletext are in its present form beyond material is transmitted over already operational in the form 1979)? Will the Govern a wide area and picked up of "Ceefax" broadcast by the ment allow all three services by anyone who cares to switch BBC and "Oracle" broadcasts to continue? And will the on his receiver. All the material by two IBA companies—but newspaper industry provide must be transmitted, even if only on a trial basis. Viewdata information via the Viewdata each viewer wants to see only is at an even earlier stage, since service, or fight against it? In part of it. So if the Ceefay is at an even earlier stage, since a (non-public) trial is only just the very long-term, it may be Oracle viewer is not to wait an getting under way. But Oracle the provincial and local Press unacceptable time to see the and Viewdata will pass a mile which will feel obliged to pro- page he requires (he presses a stone in the next few weeks vide information for View-keypad to "capture" on his the whole object in terms of advertisements for the first losing some of its crucial read) the total number of pages availability of regional and local reveaue from classified advertisements. The cost of establishments for the first losing some of its crucial read) the total number of pages availability of regional and local information. The cost of establishments for the first losing some of its crucial read to the total number of pages availability of regional and local information. The cost of establishments for the first losing some of its crucial read to the total number of pages availability of regional and local information. advertising — especially the 34 bir cent of all advertising limited to a maximum of 400 classified variety — or to cream expenditure in the U.K.) if it pages on BBC 1 and 2, but this in the early could be doubled, with an avertisin; (which now accounts for The current Coefax exercise is off revenue from existing does not. But in the early could be doubled, with an aver-carriers (or both) which has stages of the P.O.'s full public age access time for each page of specialised business and finan-time, with a similar pagination cial journals which face the to the current BBC figure. heaviest challenge, since their readers may be the most ready to pay the necessary premium to receive Viewdata.

There are several crucial dif-

headline type service to which special transmission is required. (approximately a second being to be more interested in this facsimile system, using crasable vision itself was thought t

The views taken on these pages (since the 625 lines are to many countries.

Active role

advertising breaks between aimost all the information they down the line from the data centres.

providers "to provide subject Corporation's assets, which are lines on Ceefax/Oracle without try either in the mediummatter ranging from sport to hidden in the ground between paying either? long-term, depends on.
"jobs and careers," and from subscribers' telephones and "money and insurance" to their local telephone exchanges Office's Project Controller for the long-awaited Govern
"home and family." "home and family."

The technical capacity of the BBC and IBA systems is constrained by three factors: the use of only two out of the 625 only two calls a day — a classic lines but their information was reasoned by the same head.

The technical capacity of the 13m. telephone exchange constrained by three factors: the use of only two out of the 625 only two calls a day — a classic lines but their information was reasoned to the formation of the same head.

Computer centres

centres, each with a data bank, if calls were not to have to both network utilisation and the controlled through the use of availability of regional and local passwords).

strategies open to the three parties. The BBC and IBA could both go some way to meeting varying demands from different Teletext and Viewdata can hide ferences between the BBC/IBA
the fact that many questions systems and Viewdata, both in
will have to be ciarified before the approach adopted by their embodying all the "interactive" (the BBC's could, arguably, be parts of the country with a

than in detailed material, would thin plastic plates, may be on a non-starter.

NEED it like a hole will be limited by the little tify the expense of collecting. One of the main attractions to anyone pay the cost of a tele- the way, as a recent reprint the head." is transmission capacity available and providing all the informative P.O. (and, indeed, to the tax- phone call (even if it were a committee of the how Sir Lew Grade, to them? Will a public used to tion to be carried on Viewdata payer) of a successful mass- limited to the local charge), plus Association of Newson of Associated Tele- a prepared commendation of the successful mass- limited to the local charge). Chairman of Associated Tele- a pre-packaged compendium of —and even if it could it would market Viewdata is that it would the special Viewdata charges Proprietors indicated.

Vision, is reputed to have news, information, entertain- not be a politic move. So it is make rather better use of the (even if only 1p a minute) Whether Viewdata become reacted to plans for the IBA's ment and advertising in the relying on outside information £900m., or 25 per cent. of the if he could see the same head- threat to the newspaper version of "Teletext"—a ser- form of a newspaper be pre- providers" to provide subject Corporation's assets, which are lines on Ceefax/Oracle without try either in the medium-

Viewdata in action: the Post Office system has its first public demonstration at the I

lines (more would require international agreement), the intermittent transmission of the

inter transmission of the

national agreement of the 625

whose average rate of use is Both may have the same headat ground level over the
only two calls a day — a classic lines, but their information year or so in supplying ini
case of under-utilisation of pubcontent is vastly different."

tion for use on Viewday
whether it fights shy of it

cial/financial services first. One several newspapers, which But this does not mean that possibility here would be de assemble their meterial in tailed statistics on a series of the data-stream form will be marginal: a nationwide industrial sectors; another a could feed a Viewdata me compendium of all recent Press bank, or even the public of several bundled control of several bun of several hundred computer centres, each with a data bank. The P.O. may also offer closed words, the question is with use facilities to companies, the industry sees the chair travel from one end of the which would give them a cheap as one of co-operation or country to the other, defeating way of setting up small in-house frontation. the whole object in terros of databanks (access can be easily

In the longer term, especially lishing and maintaining these when high-volume and advanccentres, plus the overheads for ing technology cuts the cost of updating the information, billing using Viewdata, individuals be user reaction. Will the clients, and so on, will could compile their own com- viewing and newspaperre have to be recovered from the puter "files," and its interactive public be sufficiently attriviewer or the information procall up personal messages that had been received by, and stored league tables and train-t These organisational and technical considerations dictate the
three

- Progress in printing

Allowing for considerable only £100 by this time nex will have to be ciarified before the approach adopted by their embodying all the "interactive" (the BBC's could, arguably, be any of the three services "go progenitors and in their tech-sidiaries will be able to apply for Section 8 funds. The guides envisage separate cates which will be subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; this investment programme and with the subject to financial criteria; the subject to financial criteria; this investment programme and with the subject to financial criteria; the subject Teletext from the existing Oracle is extremely small, since individual subscriber is sent arranged as a hierarchy of data bility has been played down complex. Will there be because current equipment is cient public thirst for extre advertising breaks between almost all the information they down the tipe from the data because current equipment is clent public thirst for extre evening programmes (Sir carry is already collected for bank. This enables the PO to This does not mean there too expensive and requires the detailed and almost in Lew's nightmare)? Can an normal programmes. Editorial offer a far larger data base— would be no overlap. If View user to feed it with paper (prob- taneous information to a adequate market be created for requirements are also minimal, up to 75,000 pages in this year's data is to carry detailed informs which have a market for advertised to the page of this year and the page of this year to detail the page of this year to detail the page of this year. "printed radio," which is how and the information is broad- trial, and possibly several mil- mation on, say, a news event, it development of this sort of and information - provided in McIntyre, Editor of cast on two spare lines of the lion in a public service — as will also have to carry headlines system in the U.S. and Japan). Sceptics abound, but Ceefax, describes the sort of normal 625-line picture, so no well as a quicker response time about it. If the public proved But a much lass problematic there was a time when

In any case, the problem of overlap might not arise in the early stages of Viewdata's existence, since the P.O. may find it easier to develop specialist commercial (Spannial symptoms of the problem). The problem which might seize the field to organis which might seize the new first to diversify their actions of the problem.

Insignificant amount:

to get information on for whenever they want it, in of having to wait for infrereports on radio and telev Some parts of the tele industry seem to think so forecast that the extra cost of sets with equipme decode Teletext signals cou

he and his IBA counterparts The Post Office could not jus- the current norm).

Bennett, in the footsteps of Cook

There has been some quick Bennett's future seems to years after Cook's inception.

Bennett was a member of the road system. British consular staff in Oslo. Quite how he came to see the potential for travel is now unclear, but he apparently started with some souvenir shops. If you happen to be one of those moving on to a full-blown harbouring feelings of mistrust country.

According to a spokesman, it the Government.

gain a monopoly of travel resigned.

agency operations in Scandinavia. The airline already owns Nyman Och Shultz, Sweden's biggest agency, and has taken over two smaller Danish companies and another in Norway recently,

investment footwork lately in have been safeguarded with the Norway involving one of the appearance of two more country's leading travel Norwegian shipping groups, agencies, which has the distinc- Bergenske and Nordenfieldske, agencies, which has the distinc-tion of being the second oldest cent. stake in the company for in the world after the redoubt- an undisclosed sum. The able Thomas Cook and is called comings and goings sound a Bennett's. Bennett's? The name long way from the mid-19th cencould only be English, and the tury world of Thomas Bennett, origins of the business are down who, the 1976 spokesman said, made a name for himself with to one Thomas Bennett, who the quality of the horses and started it up 126 years ago, nine carriages he assembled to tackle the country's near non-existent

travel company. He concen-about politicians and pop trated on attracting British music, then the following tourists to Norway, a traffic cautionary tale from Burma may which has remained a feature satisfy. U San Win was Burma's of local tourism. The company trade minister, and as such in now has 30 offices across Nor- administrative charge of the way and concentrates still on hotel and tourist corporation. Arthur RIP attracting visitors to the He therefore had responsibility for ensuring that the hotels Just as some men grow weary

Last year, out came culture"

He also owned 29 per cent. of pop music emanating from near "Such style and aplomb," poned until after the American be reduced. It is time President sold to the Scandinavian Air. Hotel nearby. Result: U San inside story goes that Arthur elections.

Ford appreciated this and again lines System (SAS) which Win confessed his failure to was female; but I'll play the Meanwhile the situation in gave priority to the search for prompted fears that SAS might carry out a directive and game and stick to the official



to start calling everyone 'Brother'!"

Bennett's three sons eventu- stuck to the various directives of leading their lives through old Davies once looked after him issued from time to time by a famous wife, Dr. Robin Davies for two weeks. It should strike a leading his through a famous Davies reported that with the Fred Olsen and Co., being Burmese national culture and Kattomeat advertisement, whose ing him up when he didn't want brought in. That group had the socialist revolution. Manideath around the respectable to be," and Arthur carried himstarted life in 1848; the interests festations of "decadent age of 17 had Davies, busy with self as one "aware of his "decadent age of 17 had Davies busy with self as one were interviews yesterday.

> he has been the virtual guardian President U Ne Win was of Arthur, whose speciality was

In the ten years Spillers used Arthur, he featured in TV commercials for which Spillers paid £3m, in screen fees, to which can be added the cost of making some 35 individual films, something like £175,000. On the other hand, the company didn't have to pay for its celebrated performer beyond upkeep (more Rattomeat) and the initial pur-

chase price of £1,000. Arthur's history had its dramatic aspects. Two years after Spillers starting using him, the company bought him outright from an actress. Some five years ago, there was a High Court case when ownership was challenged and Arthur was

stolen twice. Davies described Arthur rightly as an "important com-pany asset." Not only did he endure happily three days on a set before the cameras, he also performed for the benefit of a couple of sales conferences in front of some 300 people, carrying on dining for 15 to 20 minutes at a time.

Spillers receives no compensation for his demise, can carry on for perhaps six months with a stock of films already shot, and has already auditioned some likely replacements. Normally, Arthur lived at a secret address as an ordinary pet, but 35-yearmust have been in danger of a chord with cat lovers when "aware of his

Would help

Advert in the Metal Bulletin: "Required. Assistant to director at present in charge of puropportunity for live person . . .

Observer

you don't know

That's why you use professional advisors.

But as you don't specialise in their subjects, How do you know you're picking the best professional advisors?

Catch 22? Certainly not. You look at their track record. Even easier, if the subject's property, look at Donaldsons.

We advise public and private companies, authorities, banks, investment trusts, insurance companies, pension funds...

on sales, lettings, building management, property funding, portfolio management, valuations for all purposes, development and re-development, economic and planning appraisals, acquisitions...

Talk to us about any aspect of property. We'll tell you more about our 100 year track record. And about the calibre of people who trust us to handle their property problems.

CHARTERED SURVEYORS PROPERTY CONSULTANTS Bonaldson & Sons, 70 Jermyn Street, London SW1Y 6PE 01-930 1090

The Tory retreat from freedom's battle

job much better.

conservative Trade Unionists conference designed to demonstrate that "the next Conservative Government should not have any difficulty in working with trade unions," was to prepare the ground for a further advance of union power in this country. union power in this country. the House of Lords. She did warn that "too much deference to the views of any outside organisation will take us towards a corporate State."
She also added, "by a corporate State, I mean a State which is it has given up. On the free-not run by the elected repredom of the Press the Tories sentitives of the people but by the offering a show of relief.

His speech was that of a man not put forward by the leader who spreads his hands and of the Conservative Party as explains how difficult it is to essential principles, matters on strike the right balance—and which there could be no retreat, then goes on to betray some of the foundation-stones of a the fundamental principles of democratic society, or anything freedom. If this is to be the of the kind. They are merely new voice of the Tories, there "specific points we wish to is little point in having them. pursue" or, in the loudest of The Labour Party can do the nervous whispers, "the points about which we feel strongly." For the effect of what Mrs.
Thatcher said, in a speech at the
Conservative Trade Unionists conference designed to demon-

accept about the present level say, Lord Goodman, this means to take the amendment: the and social policy," he said, and The ways in which the Trades ence, although she would quite and their proprietors will have Tory plan is to throw in the it was Mr. Prior the Conserva-Union and Labour Relations



fight to defend our democratic constitution?

another occupy seats of power, opposition to the relevant parts Party. The Opposition's sights Opposition to the paralysis of will look to Government to safe-enabling them to act in concert of the notorious Trade Union are low: they just want to thought that has led so many guard their freedom."—but with the Government and over and Labour Relations (Amend. ensure that compensation can of our politicians, civil servants since that Government would the head of Parliament." But ment) Bill. Thus for their part be claimed by those who have and others to acquireste to trade probably be led by such as himthe overall burden of her the Government's own amend-been dismissed because they union "influence"; his was self and Mrs. Thatcher or such speech was that she and her ment can go through, Failing would not join a particular crudely specific. "The unions as Mr. Harold Wilson and Mr.

like a "conscience clause" for a year in which to draw up an towel. The excuse in both cases tive speaking, not Mr. Mick Act, the Employment Protecis that the Lords can do no McGahey. In such circum-tion Act and the Amendmen selves to join a closed shop, a The chances of such an agree- more, that the Parliament Act stances who can blame officials. Bill now before the Lords all right of appeal to the courts ment being reached are, shall would be used to override the at all levels, if they send extinguish or threaten certain for those who were expelled we say, limited. In the likely amendments, and that the day the top copy of future docu- freedoms were clearly described

sentatives of the people, but by are offering a show of reluct. tion of conscience that is used Her's gave the imprimatur of the had the temerity to add a warn-groups which for one reason or ance, but avoiding further by the Parliamentary Labour official leader of Her Majesty's ing that "otherwise, the people

Figures of U.K. official reserves for February issued. EEC Agriculture Ministers begin

two-day meeting, Brussels. BEC Foreign Ministers end two-

Sr. Jose-Maria Areilza, Spanish

Foreign Minister, begins official

Sir Ralph Bateman, CBI president, speaks at Industrial Society

lunch, Quaglino's, S.W.I., chaired by Mr. Ray Buckton, general

day meeting. Brussels.

reply to everything I have said so far. "The trade unions are a new estate of the realm," some will say. "Facts are facts, however manager to the realm," some will say. "Facts are facts, however manager to the realm," some will say. "Facts are facts, however manager to the realm," some will say. "Facts are facts, however manager to the realm," some will say. "Facts are facts, however manager to the realm," and that her ing conditions. however unpalatable you may find them," others will argue "Do you want to go back to

Union Congress. The main the same question last October leaders are not democratically and, according to the results reaffirmed political representa- published in The Economist of It is to this need that any numbering less than a quarter Britain to-day." of his General and Municipal appointee of these unrepresentative officials.

THE Conservative Party from their unions, something to event of failure it will be up to of reckoning for the non-elected declared itself irrelevant last help preserve the freedom of the then Secretary of State for ted Upper House would be approval?

Weak bow in the direction of all of them) as representatives interests; the "ioo powerful" weak bow in the direction of all of them) as representatives interests; the "ioo powerful" weak bow in the Press, and a clause enabling Employment (Foot? Bepn? brought nearer. If this is the great Thatcher, appeared to Governments to pay for trade Jones?) to impose a Charter way in which the Upper House men on Employment did wag a to pursue, Mr. Prior announced ing. They are not given their the corporate State, which most abandon home of defending our union postal ballots if the that will receive when they see abandon hope of defending our union postal ballots if the that will regulate the conduct defends our liberties then the tiny finger. "It is the unions the Conservatives' willingness great power, even by their own British perceive when they see democratic constitution. Its union consented to take the of the Press. On the "cons- sooner it is disposed of the official spokesman on employ- money.

Conservatives' willingness great power, even by their own British perceives when they see the unions consented to take the of the Press. On the "cons- sooner it is disposed of the themselves who hold consider to these provisions will add to the general economic and social Street on television. Their termont Mr. Issues Prior souled. Do not be decrived by this is a social street on television. Their termont Mr. Issues Prior souled. Do not be decrived by this is a social street on television. Their termont Mr. Issues Prior souled. Do not be decrived by this issues and they are the power. The construction is a social street on television. Their termont Mr. Issues Prior souled and the power of the provisions will add to the general economic and social street on television. Their termont Mr. Issues Prior souled and the power of the provision of official spokesman on employ- money.

cience clause "the Tories in the better.

able power," he said, "and they more prior, sealed Do not be deceived by this Lords have tried to persuade the Mr. Prior's speech was just as have a duty not to exercise it more influential role which policy, let along for what is happening the terms of the capitulation. Ittle list. Its four items were Government to accept a definidamaging as Mrs. Thatcher's, in a selfish manner." He even trade unions have obtained for fundamental political liberty, may not include the word "cor-His speech was that of a man not put forward by the leader. themselves in our democratic They have acquired such power porate," but their understandsociety." he said, qualifying as a result of successive bar- ing is clear enough. himself for the Euphemism of gains struck over incomes polities are prize.

Most politicions have a ready ment could restate them to their

Support

Such people are usually seen this is plainly restricted to turn?

Reasonable

will lead us into another threeday week if she becomes Prime The majority of the people Minister. Such a view is strike and the three-day week of Britain, including most trade reasonable enough; no sensible — or even to 'In Place of unionists, would support such future Government should Strike'?" they will cry, hands a view. In 1968 about half takes of its produces and the strike of the produces are the strike of the produces and the strike of the produces and the strike of the produces and the strike of the produces are the strike of the produces and the strike of the produces are the strike of the pr Strife?" they will cry, hands a view. In 1968 about half takes of its predecessors. It is expressions are familiar: they Polls thought that trade unions are part of the everyday chorus were too powerful. The following "union bashing" would be contrary to the spirit ing to accept that the erosion the figure rose to above 60 per of what the country seems to of our liberties is inspitable. of our liberties is inevitable.

Cent. That year — 1970 — just want. But a political leader—
None of it is justified. The on half the trade union members who replied to the quest to distinguish between such tionnaire said, yes, the unions to distinguish between such considerations and the deep-felt want - But a political leaderlong as their barons are treated were too powerful. Many need to protect individuals as such. The majority of British subsequent polls have borne from the power of large organi-workers do not belong to trade this out. Market and Opinion sations, be they Government unions affiliated to the Trades

Research International asked departments, employers, local anthorities, or trade unions.

tives of their followers: Mr. January 10, two-thirds of trade leader of the Opposition should David Basnett was elected for unionists agreed that "trade be addressing her thoughts at a David Basnett was elected for unions have too much power in time when the individual is life in November 1972 on votes unions have too much power in everywhere on the retreat. I suspect that the rank and when the Conservative Party Until she does—until the day Workers Union's present 884,000 file is wiser than its leaders. I shows that it values freedom membership. Mr. Jack Jones am a rank and file trade union above the siren call of shortwas elected until retirement on member and would agree with term expediency—we cannot a 24 per cent, vote in 1968. Mr. the 86 per cent, who said yes to rely on Mrs. Thatcher or the Len Murray is the collective the MORI poll's proposition that Tories as protectors of our "trade unions are essential to democratic constitution. Meanprotect workers' interests." But while, where can the individual

Letters to the Editor

Long-standing tax anomaly

From The Director, Electrical Wholesquers

The distributive trades supply respect of wages and salaries). transporting and warehousing functions to manufacturing in. 6. Queen Mary Avenue.

St. Annes-on-Sea.

Lancachire. allowances is not however ex. Lancashire. tended to a warehouse operated by a distributor or wholesaler, sithough the function of the

transport, storage and redistribution of goods is just as important cracy, it is going to benefit the bureaution of goods is just as important cracy, it is going to reduce the at the corridors of power
as their manufacture in econoproduction of real wealth and
in each part of the total process available for distribution.

The poor —quite the reverse, non-executive is sadly lacking among the work forces of industrial try and in the corridors of power
at Westminster. It is also sadly from Mr. T.

Sign.—With
the fille of distribution the fille of distribution. in each part of the total process available for distribution.

of manufacture and distribution It is zoing to reduce

standing tax anomaly.
J. G. F. Bellamy.
Drummond House.
203-209. North Gover Street,

Balancing the

Lancashire ratepayers.

from chairmen and members as Ireland?

to be in arrears,

Electrical Wholesalers

Federation.

Sir.—Ministers have constantly urged the need for greater investment in industry. It is paradoxical that in the case of an important sector of industry it is the authorities themselves which are preventing such investments.

The distributive trades supply

Distributive Trades has called but enough to satisfy me, though yet again for the discrimination I believe I have earned it by sional body because we believe against the distributive trades reasonably hard work over a long that it is necessary to create a removed.

Will this latest plus be me when I say that I do not sand and standards improved. will this latest ples be me when I say that I do not heeded? The omens are not fear losing some of it—if it is favourable. Perhaps the basic in a good cause. But the present problem is that the Treasury has not yet accepted into its collective is not going to benefit transfer of wealth from the not yet accepted into its collective is not going to benefit transport storage and redistribut. It is going to benefit the present accepted in a company it is sailly lacking among the work forces of indus.

is equally important in helping lamentably inadequate pressures to revive our economy.

Present economic circum—waste of our only true wealth—stances give the authorities a men in useful work. It is going solden opportunity to put into to increase the capacity of polimeresting investment and at the Leyland and shore up Chrysler.

In going to drive out of our institute of would not a more economic professional company directors counting by the service with the declared aims of setting from kings Cross and concentration of an institute of would not a more economic professional company directors with the declared aims of setting from kings Cross and concentration of an institute of would not a more economic professional company directors of the solution be to scrap the service with the declared aims of setting from kings Cross and concentration of an institute of would not a more economic professional company directors of the solution be to scrap the service with the declared aims of setting from kings Cross and concentration of an institute of counting the service with the declared aims of setting from kings Cross and concentration of an institute of would not a more economic professional company directors.

It seems indicrons to run two individual director would, we routes to Scotland arether of submit makes a considerable which the declared aims of setting from kings Cross and concentration of an institute of would not a more economic professional company directors. same time to redress a long lit is going to drive out of our individual director would, we routes to Scotland standing tax anomaly.

J. G. F. Bellamy.

Drummond House,

The standing tax anomaly.

The standing t

Balancing the books

From the chairman, Fylide District, Folicy and Resources Committee.

Sir.—Samuel Brittan's views or simply dishonest, round the funny money (February 26). Fequire the widest support from all those able in any way to influence public spending. Public authority finance managers seek extensions "to smother their mistakes, and prefer supplying money to refusing to do so. My district authority, and its predecessor Lytham St. Anness Barough, by determining as a policy to provide for inflation in retrospect, have avoided the funny money "policies, pursued by Lancasbire County Gouncil to the detriment of all Lancashire ratepayers.

As Mr. Brittan suggests, our and more to the detriment of all Lancashire ratepayers.

As Mr. Brittan suggests, our and more to the detriment of all Lancashire ratepayers.

As Mr. Brittan suggests, our and more to the detriment of all Lancashire ratepayers.

As Mr. Brittan suggests, our and more to the detriment of all Lancashire ratepayers.

As Mr. Brittan suggests, our and more to the detriment of all an agnostic I can look with an articalist and demoralisation.

Worst of all, it is going to spend recent past.

John Chudley.

Martin Rosenbad, will the fedders—those who have found a way, barely legal, H. G. (Sandy) Brown, all those found the system. The rest will have found a way, barely legal, H. G. (Sandy) Brown, all those found the system. The rest will have found a way barely legal, H. G. (Sandy) Brown, all those found a way barely legal, H. G. (Sandy) Brown, all those found a way barely legal, H. G. (Sandy) Brown, all those found a way barely legal, H. G. (Sandy) Brown, all those found a way barely legal, H. G. (Sandy) Brown, all those found a way barely legal, H. G. (Sandy) Brown, all

And to forestall anyone who to-day's society, that this fundamy wish to talk about the rights of minorities may I: (1) Ask mount at the same applies in other the same brought us great industries, and provided amening the rights of infortities under society is: training, mobility and majority rule in Rhodesia? and incentives: according to him, the same applies in other society is: training, mobility and majority rule in Rhodesia? and incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports. Protection is incentives: according to him, and the ports of the value of the same applies in other one right consideration in get back to work.

Some workers at the expense of the whole community.

The same applies in other one right concerns and the ports. Protection is incentives: according to him, and the ports and the ports. Protection is incentives: according to him, and the ports and the ports. Protection is incentives: according to him, and the ports and the ports. Protection is incentives: according to him, and the ports and the ports. Protection is incentives: according to him, and the ports are such as public transport and the ports. The same applies in other than the ports are such as public transport are such as public transport are such as public transport and the ports. The same applies in other than the ports are such as public transport and the ports are such as public transport and the ports. The same applies in other than the ports are such

Professional directors

sional body because we believe all over again? that it is necessary to create a R. Smith. proper structure so that the pro- Goddards, Widford, fession can become recognised Ware, Herts.

lacking among many who claim

Siz.—With reference to Mr.

the title of director and action A. H. Scott's letter (February

inflation and so price out of the merce is governed and, in the market those born with less than long run, materially reduce the average talents, and keep them number of lamentable failures unemployed, to their lasting demoralisation.

Water of all the lasting recent past. recent past. John Chudley.

Associated Non-Executive

Unemployment

ancashire ratepayers.

Sir,—I am not a racialist and down to write an article on the merits of cuts in services.

As Mr. Britan suggests, our as an agnostic I can look with "Unemployment" (February 18), versus increased prices versus As Mr. Brittan suggests, our spending departments have had to make out a case for exceeding the budget heads expressed in actual money, and all concerned knew that to ask for anything in excess of 10 per cent, was to invite so much trouble from chairmen and members as And to forestall anyone who to-day's society, that this funda-

do very well lending part of our other groups from which the work for nearly 20 weeks. What cash flow to the "furny money" Government think votes might are my chances? I know that districts; we pay our suppliers be forthcoming and that all there are many areas of ineffi-within ten days, and cannot afford other minority groups, be they ciency in industry and comto let our council house tenants to be in averaged to have the property of the district of the conservatives. Liberals, the gelf-merce, in places where I have employed private educators are worked. I know that a business. employed, private educators, etc., worked. I know that a busines

practices delay the return to greater efficiency. I know that foreign competition has been successful through more effective co-ordination between manage-From Mr. J. Chudley and others, ment and staff. I continually Sir.—We believe, as Mr. Leslie spoken hereabouts over the pursuit does (February 23), that

sithough the function of the building is precisely the same as a warehouse operated by a manufacturer, which does attract the allowances.

Representations about this fiscal anomaly have been made over the decades to no avail. As you reported on February 25, a latest letter (February 26) on working party of the Economic Capital transfer tax.

Smith does (February 23), that the activity of being a director of a public company is a professional one, demanding high standards, time and the control and support that other professional non-executive of and support that other professional favour of relief measures. When will politicians learn that money is no substitute for employment? Or that loope turns sour over a period of time into desoair? Or the looped time into desoair? Or the looped time into desoair? over the decades to no avail. As misses the crucial point in his you reported on February 25, a latest letter (February 26) on working party of the Economic capital transfer tax.

Development Committee for the I have wealth; not in millions.

Distributive Trades has called but enough to setting the country and the CBI to take the region positive steep to follow positiv Is it really necessary to follow through the lesson of the 1930s

From Mr. T. Waimeright.

manufacture and distribution. It is going to reduce the to improve the knowledge is 26) regarding the train service equally important in helping lamentably inadequate pressures urgently needed.

The difference of unrector and action A. H. Scott's letter (February equally important in helping lamentably inadequate pressures urgently needed.

The difference of unrector and action A. H. Scott's letter (February equally important in helping lamentably inadequate pressures urgently needed.

Pippins.
8. Hermitoge Drive.
Taylord, Berks.

Cuts in postal services

From The Prospective Liberal Candidate, Lewisham East. Sir,-The decision of the Post

Office to end Sunday collection and make other cuts in services without proper reference to the wishes of consumers, is yet another fruit of years of protec-tion in this country.

The public have been conned The public have been connectinto believing that industries and

services run by State monopolies can carry on business in the best interests of consumers. They cannot. No amount of planning or consultation can provide au adequate substitute for the test Sir,—When Joe Rogaly sits market own to write an article

State, Health and Social Security, reading of Fatal Accidents and Sir Lindsay Ring, Lord Mayor of London, attends Saddlers' Company dinner, Saddlers' Hall,

Society of Chemical Industry one-day symposium on "Recent Advances in Recovery of Useful-Materials from Industrial Waste,"
City University, E.C.2.
Mr. Alan M. Muir-Wood speaks
to Industrial Forum on "A Consulting Engineer in a Changing Lively World," Barrington House,

secretary, ASLEF.
British Aircraft Corporation
workers from Filton lobby MPs in protest at redundancies caused by lack of new orders for

Sudden Deaths Inquiry (Scotland) Bill Remaining stages of Freshwater and Salmon Fisheries (Scotland) Bill and of Crofting Reform (Scotland) Bill. House of Lords: Report stage of Trade Union and Labour Relations (Amendment) Bill and of Inverness Harbour Confirma-tion Bills. Second reading of Prevention of Terrorism (Temporary Provisions) Bill and of Education (Scotland). Bill. 517

OFFICIAL STATISTICS Concorde.

Dr. David Owen, Minister of House of Commons: Second during February.

COMPANY RESULTS Unilever (full-year).
Provident Financial (full-year). COMPANY MERTINGS Century Oils (extraordinary general meeting). Stoke-on-Trent, 2.80. Dobson Park Industries, Nottingham, 12. Winterbottom Trust, Salisbury House, E.C., 11.30.

MUSIC Amadeus Quartet, with Cecil Aronowitz (viola) play Mozart quintets in D Minor, E flat and G.minor, Queen Elizabeth Hell, SPORT



And their London Office has moved to 19 Cockspur Street.

Selling the advantages of factory and office relocation in Scotland's new towns is good business.

So, to cope, we've moved to new, larger offices. At 19 Cockspur Street Jack Beckett and his staff will be pleased, as always, to see businessmen who want to discuss the unique benefits which Cumbernauld, East Kilbride, Glenrothes, Irvine, Livingston, and Stonehouse have to offer.

The Scottish New Towns

Right by Trafalgar Square.

19 Cockspur Street, London, SWIY 5BL. Tel: 01 930 2631

COMPANY NEWS + COMMENT

Sedgwick Forbes £1.8m. profit growth

Sedgwick Forbes Holdings, has increased its profit from £8.57m. to £10.38m. in 1975. Earnings per 10p share were up from 12.9n to 14.1p and the final dividend is 4.81p to make 7.81p net, compared with 7.32p.

16

Chairman Mr. I. H. Findlay con-siders prospects are good, even in the current economic climate; and any improvement in inflation and the state of world trade can only further enhance them.

The year was the first since the group was formed in late 1972 that full attention could be given to the development of the business, rather than to the many administrative problems.

And the chairman believes that growth opportunities which are growth opportunities which are opening up are even greater than the recession, and brokerage were anticipated in 1972—and growth in January has matched that we are excellently equipped last year's 31 per cent. With the

directors have started to amortise the caultal costs of these buildings over their estimated useful lives.

The Inland Revenue does not consider amortisation of office buildings to be an allowable expense for computing profits; therefore, this charge, together with expenses of starting the Middle East operations, has had to come from profits available. to come from profits available

	1973 1974
	UNITY COUR
Revenue	36. 15 *24 173
Exernses	26,426 19,449
Balance	14.059 9.374
Fhare agenc. cos	344 541
Profit	10.394 (4.575
Taxation	4.297
Net profit	4,543 4,278
Minority	340 341
Attributable	4,305 3,837
Dividend	2 177 - 01,521
Retained	1.924 3.716
* Wier deducting £6.8.000	forkone by
holdors	

Written Premiums

Earned Premiums

Claims Ratio

Operating Ratio
Statutory Underwriting Loss . .

Investment Income

Net Surplus Assets

Ratio of Net Surplus Assets to

Written Premiums

in anticipation of both these developments.

(to Earned Premiums)

at their market values.

would continue in 1975.

awards would tend to moderate.

tinued to rise.

IND	ex to	COMI	PARY HIGHLIGHTS		
Company	Page	CoL	Company	Page	Co
BCA	16	5	Lavell (Y. J.)	19	4
Campari	17	4	Metalrax	18	- 8
Clough (A.)	19	3	Newage Engineers	16	-
Commercial Union	17	1	Newman Inds.	16	5
Dyson (j. j.)	76	2	Royal Insurance	19	1
Eleco	85	8	Sedgwick Forbes	16	1
Fox's Biscuits	16	4	Sirdar	17	3
Granada .	18	7	Stenhouse Hidgs.	16	7
Gt. Northern Invest.	19	5	Telephone & Gen.	16	4
Imperial Foods	17	3	Weir Group	19	5
Leisure & Gen.	19	2	Youghal Carpets	16	3

that we are excellently equipped in every way to exploit them."

The opening of offices in the Middle and Far East has called for a considerable investment effort, but over the next few years they should make a satisfactory contribution to profits.

Revenue in 1975 advanced 29.6 per cent. to £6.5m. but with continuing inflation, a substantial increase in expenses was inevitable. Additional costs of some £150,000 relating to London office moves also affected profits.

Following occupation of the new headquarters in Aldgate. E.C., and the Witham (Essex) office, the directors have started to amortise the capital costs of these buildings.

£1.2m. seen by J. & J. **Dyson**

REPORTING A first half figure Net profit in the region of £1.275,000 the directors of J. and J. Dyson forecast that profits before tax for the full year to March 31, 1976 should be in the region of £1.2m. against A sharp upturn in the second half put Youghal Carpets marginal £2.5025p—net—and—the directors a buoyant current year, which anticipate a same-again final of 1.675p.

\$701.7m

\$684.8m

82.3%

31.60%

113.9%

\$100.5m

និ គឺគឺ.គី៣

\$211.0m

As shareholders are aware, our US underwriting losses became markedly worse from April 1975. In 1973, which, like 1972, was a profitable under-

writing year in the US, we foresaw some deterioration

in underwriting results in 1974/5 and we also became

concerned about the uncertain outlook for interest

rates and corporate profits. Action was therefore taken

reduced our holdings of common stocks and shortened

our bond portfolio. As a result of these investment

changes we have had a strong continuing margin of

solvency, as shown by the ratio of net surplus assets to premium volume. The above ratios reflect our bond

holdings valued on the (Statutory) amortized cost basis

but these ratios are little changed if bonds are taken

So far as underwriting was concerned, we considered how we could limit the effect on the Company

of the deteriorating underwriting trend that we had foreseen. In addition to the normal and regular under-

writing processes, we sought increases in General Liability rates by 50% from the latter part of 1974.

We also applied additional constraints on a number

of classes of business where the outlook appeared uncertain. In Automobile, many of the rate increases authorised by the State Insurance Commissioners in

this period assumed that the lower levels of motoring

that were experienced following the 1973 oil crisis

of 1975 we expected that, although some deterioration

in underwriting results would continue until around

late 1975, the measures that we had already taken

would be sufficient to limit the adverse effects of this on our own results. We were also expecting that during

1975 further and necessary rate increases would be sanctioned, there would be some improvement in the

US economy and the effects of inflation on Third Party

1975 were better than we had expected, but much

poorer results emerged from April 1975 onwards and

it became progressively evident that several of our

expectations were not going to be fulfilled in the time scale we had assumed. Motoring had increased to the pre fuel crisis levels, the improvement in the US

economy was delayed and awards for damages con-

possible, the scale of our underwriting losses, we

decided in the latter half of 1975 to cancel a consider-

able number of US agencies from most of which the

business was unprofitable and on which we could not

see any prospect of profit in 1976 and beyond. Con-

In order to make certain of reducing, as soon as

The underwriting results of the first quarter of

In the closing months of 1974 and the early ones

On the investment side during 1973 and 1974 we

commercial

\$634.2m

\$622.1m

72.2%

32.5%

104.70

\$ 32.7m

\$ 46.6m

\$216.3m

Assurance Company Limited

1976/7.

an impact on earnings. The market greeted the results with The Sedgwick Forbes with Union Corporation

First half

Royal Insurance 19 1
Sedgwick Forber 16 1
Stream 17 3
Stenhoune Hidgs. 16 7
Telephone & Gen. 16 4
Welf Group 19 5
Toughal Carpets 16 3
Toughal Carpets 16 4
Toughal Carpets 16 5

These agents produced about \$130m of

United States results and to avoid uncertainty to shareholders, the Directors have decided to issue the follow-

for 1975, a provision of £15m towards the cost of run-

ning off the cancelled United States business referred

to above, which is not reflected in the United States

results on the Statutory basis set out above. The United States underwriting results on a consolidated basis in

the U.K. will show a loss of £75m. Changes in exchange

The Annual General Meeting will be held on the

10th May, during which the first quarter's results for

Insure with

Assurance

(-)94

102

(-)4

ing preliminary unaudited statement:-

Written Premiums

Underwriting Loss

Investment Income

Life Profits

Profit/Loss before Tax

Profit/Loss after Tax

in exchange rates.

1976 will be announced.

Commercial Union

"We conclude that, on the balance of the evidence we have examined, it is not unreasonable for the Board of Newman to have recommended the transaction to shareholders."

Both Schroder Wagg and Mr. Harman were asked to consider the transactions which were referred to in each of the ordi-

reflected in the reduced expense and commission ratio. The audited worldwide underwriting results will Cross and Co-together

for Black & Edgington

provide working capital to main mately 200 n, over haif of which arose from changes There is included in the underwriting loss of £94m

BCA property

rates since the end of 1974 have caused our worldwide loss before tax to deteriorate by approximately £7.5m. has completed three deals modified paying results have been a very difficult year, and our underwriting results have been extremely bad, particularly acres and about 30,600 sq. ft. of in Australia and the United States. However, the action taken earlier in Australia and the United States was not stringent enough to avoid the worst of the difficulties as a motor auction. The

taken earlier in Australia and the United States was not stringent enough to avoid the worst of the difficulties experienced in both countries during 1975. That action has now been taken, and some improvement is already in evidence in Australia. We also expect to see some improvement in the United States in the course of 1976. Subject to economic and political conditions we are confident that in 1976 we can expect better worldwide underwriting results.

The Directors have decided to recommend the maintenance of the dividend for 1975 at the same net as that for 1974, the cost of which, amounting to premises at Checkley, Staffs The f21.4m, will be charged against Reserves. After making premises at Checkley, Staffs. The

HOLDINGS

Phintation Holdings is bringing Phantagon Holdings is bringing together its present video communications and consumer subsidiary group, to form a new subsidiary group under the title. Consumer and Video Holdings. This move is in line with the development of non-plantations interests, and in accordance with a policy that main subsidiary groupings shoil have sales of not-less than Lim.

DIVIDENDS ANNOUNCED

		Date (Corre-	Total	7
	arrent	of s	onding	for	7 I
P	ayment	payment	div.	year	.3
ista, int.	0.92	March 31	0.57	0.92	-(
int	0.86(2)	_	0.8	_	1
int.	1.26	April 21	1.25	—(c)	
int.	1.5	April 10	1.25	_	4
aiint.	0.94	May 4	0.85	-	3
	0.68	May 12	0.62*	1.12	- 2
	8.031	May. 21	7.54	13.38	1
40153	4.81	_	⊸	7.81	1
B	30(5)		30	42	. 4
int	0,75	April 9	mil	_	-1
	_	4	-	~	

African cents. (c) Same again total forecast.

Fox's Bisenits

Leisure and Gener

Reyal Insurance

imposed on the present financial position of Newman.

nary resolutions proposed in the notice of the extraordinary meeting held on July 3, 1973, the criticisms which have been made, and any other matters relating thereto which they consider to be relevant and of subtraces. The relevant and of substance. They were required to report on those matters as soon as possible and advise shareholders whether the The following are the 1975 United States results of tracts with some 20%, of our agency force have been the Company on the Statutory basis published there cancelled and the business from them will cease during propossis were in their interests. 1976/7. These agents produced about \$130m of annualised premium income, or just under 20% of our approved by shareholders after apposition by Prudential Assur. 1975 volume. We have not withdrawn from any State and have not totally discontinued writing any class of business.

During 1975 we also made extensive reductions in expenses, including staff, which are to some extent for a cash consideration of reflected in the reduced expense and commission ratio.

The main assets acquired from

reflected in the reduced expense and commission ratio.

All the actions that we have taken in the US in recent months have strengthened our position there between 20.5 per cent. and and should improve the prospects of the business we love the prospects of the and should improve the prospects of the business we four quoted companies—Affred Clough. Metropole Industress be published on the 6th April 1976, but, in view of the certain other myesiments.

FCI finance

The directors of Black and Edgington announce that they have completed arrangements for a fi.5m. 10-year loan from FCL.

The proceeds will be used to finance future expansion and to not the working contist to main.

say.
The company makes tents, and sleeping bags, canvas goods, etc.

transactions

this charge, the net surplus assets of the Group at the commensurate with the

PLANTATION

GLC £100m. of 12½9 loan at £96½%

interest will be payable half-yearly on February 10 and August 10, with the first \$2.86 per-cent, gross due next August. The stock will be repaid in August

ISSUE NEWS

Details Page 6 See Lex

The Greater London Council is coming to the market to day with its biggest issue ever—£190m. of and the net premium will be 124 per cent. Loan dafed 1983, at price of £361 per cent.

The issue is payable as to £10 made for less than 50p. wolseley-flughes rights to r. £30 on April 6 and £36.50 on May 5. Gross redemption yield four at 103p per share has b is stated at 13.27 per cent. and accepted as to 95 per cent. the flat yield is given as 12.95 per balance has been sold at a cent. Applications must be in premium of 240 wer share wh cent. Applications must be in premium of 24p per share wh multiples of £100 up to £2,000 of will be distributed to entil stock, and above that level applications must be in multiples of ment will be made for less the £500.

The full document is be circulated by G. Dew in connect with its rights issue to raise so STANDARD BANK with its rights issue to raise so so pealings in the new shares three at 30p per share. Issued by Standard Chartered Bank in connection with its rights

The directors say that with the same to connection with its rights. bealings in the new shares issued by Standard Chartered Bank in connection with its rights is saic to raise 131m; on the basks of three-for-twenty at 355p each begin to-day. The bank is forecasting net profit of £34m. If the group is to be of £24.7m. For the year ending modestly successful in gain another of 124.25p per share.

CENTRE HOTELS
Centre Hotels (Craissou) has announced that the new shares to 151 m, of net cash balances theet share declared last January, adjusted to 0.32p per share to take account of the present issue if approved.

RIGHTS RESULTS

The directors say that wit recent months they have be directing effort towards overs contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the group is to be o modestly successful in gain another contracts and have tendered 220m, of orders over the past-ye in the contracts and have tendered 220m, of orders over the past-ye in the group is to be of our contracts and have tendered 220m, of orders over the past-ye in the group is to be of our contracts and have tendered 220m, of orders over the past-ye in the group is to b The directors say that wit recent months they have by

RIGHTS RESULTS with confidence, and is forect ing a 5 p (4.5245p) per share d dend. The Treasury has granissue to raise £2.78m. on the basis its approval. An EGM is called of two-for-seven at 75p each has March 26.

The proper is also provided at \$275,000 comment and the control of \$1.000 for disk provided at \$275,000 comment and the proper provided at \$275,000 comment and the provided at \$275,000 comment and \$275,000 comment are provided at \$275,000 comment are provide

GENERAL CONSOLIDATED INVESTMENT TRUST LIMITED

Chairman-Mr. B. A. C. Whitmee

The eightlech Annual General Meeting will be held at 8, Waterloo Place, London SWIY 4AY, on Tuesday, 23rd March, 1976; at 2.45 p.m.

Ten-Year Record

Year	٠.	Net revenue	Ordinary	dividend	Maria Car	· · · · · ·	Net	asset '
ended		n val la lite		Rate	Net	Gross assets	: vate	ze ber
31st	Gross	for Ordinary		per	revenue	(less current	Ordina	ry Share
Dec.	revenue	Shareholder	r Cost	share	retained	liabilities)	Actual A	djusted†
	€	. € .	, š .		_€	£.	. p	P
1966	514,126	226,896	200,337	1.14	26,559	9,096,892	41	
1967	524,310	239,707	206,800	1.18	32,907	12,247,897	59	
1968	544,7%	245,056	213,263	1.21	31.793	17,668,915	871	
969	415,938	233,344	219,725	1.25	13,619	15.743,200	704	713
970	· 654.956	255.472	237,650	1.32	22,822	14,538,366	64	. 65 <u>‡</u>
97 1	862,475	. 276,996	256.025	1.45	20,971	18,162,454	841	841
972	644,143*	232,1864	269,500	1.53	(37,314)*	72,890,001	1041	103}
973	857.72 0	385.886	329,175 -	1.87	56,711	16,716,966	731	741
974 '	1.042.435	480.412	396,000	2.25	84,412	9,907,607	40	423
975	1,045,221	501,977	443,089	2.50	SR,888	17,135,717	80 <u>1</u>	801
	Gross nev	enue depleter	f by franke	d dividends	ol <i>[77,</i> 704 d	leferred for tu	reasons.	

The gross assets (less current liabilities) and net asset values are subject to surrender of 25 per cent, of the investment currency premium where applicable and to any liability to capital gains

Copies of the Report and Accounts and Chairmen's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.

Highlights from

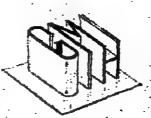
Profits reach **New Record Level** lam pleased to report that the Group Profit before

taxation for the year ended 31st October, 1975 establishes a new Profit record for the Group. The results, although satisfactory, would have been

even better but for two major factors. Firstly, the cost of glass increased with monotonous regularity. Secondly, overhead costs continued to rise materially despite stringent sconomies.

Although prospects for the immediate future are somewhat uncertain, your Directors still consider that capital investment is the keystone to profitability.

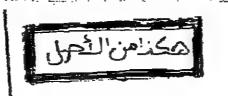
We are constantly on the look out for suitable opportunities for expansion. We have acquired a 100% interest in Applied Art Glass Ltd., a Company specialising in the manufacture of glass components for the Motor and Cosmetic Industries, at a cost of £110,000, which was well below the Net Asset Value.



Mr. A. Bowman's Review

Financial Results

Year to 31st October 1974 Profit before tax £673,684 £610,864 Trading Profit after tax £324.684 £284,018 Dividend 23.5% Earnings per Share 3.1p 7.0p Balance Sheet Value per Shere



CU indicates £10m. loss: Campari's 00m. U.S. deficit

ELIMINART world wide figures until around late 1975, the m Commercial Union Assur measures taken would be sufficient to limit the adverse effects. At the AGM on May 10 first fibon, for 1975, against a profit They were also expecting that quarter 1976 results will be during 1975 further and necessary announced.

Statement Page 16

See Lex

close a statutory underwriting improvement in the economy and the effects of inflation on Third udited results will be published Party awards would tend to OVET £1610.

April 6.

1.S. underwriting results on a Underwriting results of the usolidated basis in the U.K. will first quarter were better than two a deficit, of \$75m. Changes expected, but much poorer exchange rates since the end results emerged from April 1974 have caused the world onwards and it became projectly evident that several of their expectations were not going the loss per 25p share is to be fulfilled in the time scale imated at 1.16p, compared with moderate.

1975 1974 Sm. Sm. *923 786 94 15

Referring to the U.S., the members, irectors state that in late 1874 Included in the overall undernd early 1975 they expected that, writing loss of £94m is a £15m
though some deterioration in provision towards the cost of
nderwriting would continue running off the cancelled U.S.



Exporting is easier with OPEN

INVOICING Interested? Talk to

INTERNATIONAL FACTORS THEN

Circus House, New England Road Brighton BN1 4GX, Tet (0273) 66700 sleic 87382. And at Birmingha Cardiff, Edinburgh, Leede.

Over £16m. by Imperial **Foods**

From much higher sales of their expectations were not going to be fulfilled in the time scale sumed.

To make certain of reducing the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the total not dividend at a second as possible, the scale of the scale of the total not dividend at a second as possible, the scale of the scale of the total not dividend at a second as possible, the scale of the sc

pared with £228,000, is retained. A subsidiary of Imperial Foods, Allied Farm Foods, announces sales down from £104m. to £92m. and taxable profit ahead from £513,000 to £3.37m. during the same period. Exports were up from £1,84m. to £2.19m.

Tax takes £1.87m. (£347,000), the attributable profit is up from £463,000 to £1.58m., the dividend absorbs £1m. (nil) and £575,000 (£463,000) is retained.

Sirdar speeds investment programme

Sirdar, the Yorksbire-based hand-knitting yarns group, is speeding up its planned investment programme. Orders for new plant worth film, have been placed for installation during 1976.

IIITG.

The expenditure will qualify for grants under the Wool Textille industry Assistance Scheme and is expected to be financed from cash flow, the directors

Replacement of existing plant with the most modern machinery should enable the group to achieve a standard of efficiency comparable with its best European competitors and so take full advantage of its growing share of home and constraint markets. and overseas markets.

profit recovery

HIGHER turnover of \$4.68m compared with £3.61m., is announced by Campari, the leisure group, for the seven months to December 31, 1975 and pre-tax profit has improved from £173,765 to £289,111,

The profit is already showing an advance on the depressed level of the previous year when it fell to IIS3,725 from £360,354 in

The directors describe results as "most gratifying," and the current order book is "very encouraging," they report.

The net interim dividend per 10p share is raised from 0.804p to 0.858p, with a scrip alternative which would include 0.1p per share cash—assuming full cash it will absorb £52,011 (£48,738). Last year's total dividend was 1.149p.

Tax for the period of f1-11,000 (£86,000)

(£66,000) overseas charge. In his annual statement last October, the chairman, Mr. G. K. Benscher, said that, given no further restrictions or other impositions, confidence in the long-term future of the leisure industry was "as high as ever."

comment

A 61 per cent, jump in interim profits from Campari comes not only as a recovery but also as the highest first-half profit the group has yet attained. In the early part of the year there was some boost from the carry-over of orders for inflatable boats after consumers had adjusted to after consumers had adjusted to a 25 per cent. VAT charge. In-terest charges are also lower with bank borrowings down a fifth against the comparable period at £1 Am., or nearly £0.8m. lower than last May. As for the current year, trading is described as very good, but Campari has seen how such prospects can disappear overnight, and is not to be drawn on the outlook for the full year. Even so, it would seem feasible for pre-tax profits to climb over firm. for a complete recovery and a return to the gross dividend payment of 2,625p, indicating a yield of nearly 3 per cent, at 34p. However, shareholders have seen enough disappointments over the past couple of years to temper optimism with caution.

This announcement appears as a matter of record only.

U.S. \$15,000,000

Comalco Limited

Notes due 1990

The Company has sold the above Notes to institutions in the United States through the undersigned.

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

February 26, 1976.

Insurance

DIVIDEND

The directors propose to recommend to the stockholders that at the annual general meeting to be held on 13th May, 1976. With the addition of stockholders tax credit this is equivalent to a "gross" dividend of 12: 441p. The dividend will be payable to stockholders registered at the close of business on 9th April, 1976.

This together with the interim dividend of 5.3p (8.154p "gross") already paid will make a total distribution of 13:387p (20.595p "gross") per unit for the year 1975, compared with 12.544p (18.723p "gross") for 1974. The total dividend for the year is in accordance with the statement made by the directors at the time of the rights issue.

ESTIMATED RESULTS

The audited accounts are due to be published on 21st April, 1976. Preliminary unaudited figures for the year 1975, with the comparable figures for the year 1974, are as follows:— Premiums. Written Underwriting Result -39.8 investment income
Share of Associated Companies profit 51.8 1.3 1.7 Long term insurance profits . 15,0 10.7 (pence per unit) (Note 2) 15.1 (12.544p)

Lururelet to Letrino	profits	****		2.4	-4.4
The geographicspanies business) and	the result is as fo		ding long te		
	ay ang pang ang 🌠 🚾			Year 1974	
	Premiums Underv		Premiums	Underwriting	g Investment
أأحاج والمحافظ والمارات والمستحاط				Result	income
	£m£	na. L. Lina	£m.	£m	£m
U.S.A.	3011 -2	4.2 26.7	278.6	-27.2	23.1
J.K. and Irish					
Republic	171.6	3,6 17,1	138.7	35	13.3
anada	1754	5.0 8.1	80.2	-6.6	7.1
ustralia	44 B		55.9	-11.3	
	30 Feb		33.9	11-5	3.5
urope		· •			
(ex U.K.		-	-		•
and trish					
Republic)	- 45.8	LS 3.5	54.9	1.4	· 2.5
ther Overseas	31.2 —	11 20	55.6	0.4	1.8
	-		-		-
7	7049	42.1	663.9	39.B	51.8
	3,000	- GE-1		-	
The second second					
i un obeigging L	rtios for the U.S.A.	(on the U.K. acco	futing perm?		
e a vana da va				. 1975	197
alms as % of earn	ed premiums			78.3	78.
coenses as % of w	ritten bresiums			28.8	30.1
13					
	<u> </u>			107.1	1081

UNDERWRITING RESULT

in the U.S.A. there was an improvement in the result over that for 1974. There was a contiderably reduced underwriting loss on commercial business, against which there was a sharp deterioration in personal business, particularly automobile, where rate increases needed did not begin to have significant effect till the latter part of the year.

In Canada the result in the fourth quarter was adversely affected by extreme weather conditions experienced in Desember, but there was still a useful improvement for the year.

In the United Kingdom the result, were satisfactory although they continue to be affected by adverse experience in some important sections, particularly liability lines and engineering business.

In Australia there was a substantial underwriting loss, but nevertheless the results provided a welcome confirmation of the improving trend apparent earlier in the year.

In Europe the lost was due to a deterioration in the motor experience in Holland.

Note 1. In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period.

The principal lasts were:

1975
1974

USA Canada

Canada S2.22 S2.34

Canada S2.26 S2.29

Australia S1.69 S1.63

Note 2. The earthper per unit of speck for 1975 and 1974 have been adjusted to take account of the rights issue in accordance with Standard Accounting Proteice.

THE FIRST NATIONAL BANK OF BOSTON

Principal subsidiary of First National Boston Corporation Incorporated with Limited Liability under the laws of the United States of America



Consolidated Balance Sheet of First National Boston Corporation as of December 31, 1975

ASSETS	
Cash and due from banks (including \$1,774,039,000 due from banks at interest)	\$2,634,766,300
Investment securities:	
U.S. Government.	409,567,300
State and municipal.	392,329,300
Other	131,904,200
Total investment securities.	933,800,800
Trading account securities (valued at lower of cost or market)	89,461,300
Loans (less valuation reserve for possible	
loan losses of \$38,360,900)	4,197,040,400
Direct lease financing and equipment on lease (less reserve	
for possible losses of \$753,000).	122,882,700
Federal funds sold and securities purchased under agreement to resell.	167,700,000
Customers' liability for acceptances.	164,656,800
Premises and equipment	117,028,000
Accrued interest receivable	90,451,800
Other assets	96,319,100
TOTAL ASSETS	\$8,614,107,200
LIABILITIES & STOCKHOLDERS' EOUITY	
Deposits:	
Demand	\$1, 819,069, 500
Savings.	264.373.100

Time..... 1,722,634,800 2,736,590,000 6,542,667,400 Federal funds purchased and securities sold under repurchase agreement..... 504,100,500 Other funds borrowed. 259,047,800 165,190,800 67,965,300 Accrued expenses and dividends payable..... 116,531,900 Other liabilities.... 56,006,700 Notes payable.... 400,000,000 TOTAL LIABILITIES.... 8,111,510,400 Stockholders' equity: Common stock.... Surplus..... 176,250,800 Retained earnings.... 250,873,900 TOTAL STOCKHOLDERS' EQUITY..... 502,596,800 TOTAL LIABILITIES & STOCKHOLDERS' EQUITY..... \$8,614,107,200

This is a consolidated statement of condition covering all offices, overseas branches and wholly owned subsidiaries of the Bank and the Corporation, with all balances in their \$ equivalent.

HEAD OFFICE 100 Federal Street, Boston, Massachusetts 02110 NEW YORK Bank of Boston International, 2 Wall Street, 10005.

CALIFORNIA Bank of Boston International Los Angeles, One Wilshire Building, Los Angeles, 90017, FLORIDA Bank of Boston International of Miami, 100 N. Biscayne Boulevard, Miami, 33132, ARGENTINA Buenos Aires, Avellaneda, Rosario. BAHAMAS Nassau. BOLIVIA La Paz. BRAZIL Sao Paulo, Rio de Janeiro, Campinas, Porto Alegre. CHANNEL ISLANDS Guernsey, DOMINICAN REPUBLIC Santa Domingo (Affiliate). FRANCE Paris. GERMANY Frankfurt. HAIT! Port au Prince. JAPAN Tokyo. LUXEMBOURG Luxembourg City. PANAMA Panama City.

REPRESENTATIVE OFFICES. AUSTRALIA Melbourne. COSTA RICA San Jose, HONG KONG Hong Kong. IRAN Tehran. LEBANON Beirut. MEXICO Mexico City. NICARAGUA Managua. SINGAPORE Singapore. SPAIN Madrid. VENEZUELA Caracas.

UNITED KINGDOM wholly owned subsidiaries: BOSTON TRUST & SAVINGS LIMITED.
FIRST NATIONAL BOSTON LIMITED.

THE FIRST NATIONAL BANK OF BOSTON LONDON: Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-236 2388)
31 Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-235 9541) Union Corporation Limited

PRELIMINARY ANNOUNCEMENT

1,319

55,583

5,571

8,344

19,102

36.481

180

15,082

35.521

167,935

7,496

. 111,569

264,179

167,935

UNION CORPORATION (U.K.) LIMITED

London Secretaries
L. W. Humphries

96.235

7,769

19,754

61,157

7.282

564

6,199

2.200

2,000

18,325

42.239

4.083

38.747

1,793 40,539

(20)

6.972

17,430

38.882

40,539

1974 157,529 7,306

159,335

6.997

105,556

29,446

137,261

257.548

127.713

159,515

814

11,000

The consolidated accounts for the year ended 31st December 1975 show:

On loan capital

On deposits

Depreciation of fixed assets

Provision for writing down investments

Provision for additional contributions to pension funds

Consolidated profit for the year before tax

Consolidated profit for the year after tax (60 cents per share—1974 66.7 cents per share)

Balance brought forward from previous year

Available for appropriation

Transfer to/ffrom) capital reserve account in respect of nondistributable realised profit/(loss) on investments in

subsidiary companies Transfer to general reserve account

Transfer to exploration reserve account

Interim dividend of 12 cents (12 cents) per share

Final dividend of 30 cents (30 cents) per share

As a result of applying the rates of exchange ruling on 31st December 1975 there was an upward adjustment of R4,805,000 (R1,466,000) in the book value of the Corporation's overseas net assets. This has been transferred to general reserve account.

The directors have declared a final dividend for 1975 of 30 cents per share which, together with the interim dividend of 12 cents per share, makes a total distribution for the year of 42 cents per share absorbing R24.402.000 (for the year 1974 the directors declared dividends totalling 42 cents per share absorbing R24.402.000).

By Order of the Board

Balance carried forward

The consolidated balance sheet at 31st December 1975 shows:

Loans

Properties, buildings and equipment at cost, less depreciation ...

Sundry participations and claim and land holdings

Unlisted investments (directors' valuation R90,042,000 1974-R71,449,000)

Loans and loan portion of taxation Debtors and cash assets

Current liabilities and provisions

Net asset value per share taking listed investments at market value and unlisted investments at directors' valuation

Listed investments (market value R310,398,000 1974-

Income from investments Realised profit on investments and government securities

From which must be deducted:

Administration expenses

Interest paid:

Interest received, net revenue from fees and sundry receipts

Granada renta

expansion

Union Corpn. slow-down

Union Corpn. slow-down

in second half

If Henery Margyrot, senter the chain protein protein to the composition of the composit

MINING NEWS

the acquisition for approximately £2.47m, of the assets and businesses of the Simonds Abrasives Division and the Canadian Simonds Abrasives Division of the Wallace Murray Corporation.

The American part of the deal has been completed at a cost of \$US1.83im. (£916.000). Completion of the Canadian purchase, costing \$Can.3.1m. (£1.53m.), is awaiting clearance from the Canadian Government.

Total assets to be acquired are valued in the vendor's books at

rotal assets to be acquired are valued in the vendor's books at 153m., and combined profits of the U.S. and Canadian interests amounted to 1495,000 last year. A spokesman for Unicorn explained that the main reason for plained that the main reason for the acquisition was that it gave the group access to the largest abrakives market in the world, and that the low cost/high weight nature of the products had hitherto made it difficult to expert from the U.K.

Considerations are to be met by a medium term loan provided by the Chemical Bank. Unicorn has changed the nature of its

has changed the nature of its borrowing in past months, having shifted away from overdrafts to 3-3 year money. The group also had a £2.4m, rights issue last

ENERGY FINANCE BIDS FOR SELUKWE GOLD

Energy Finance and General Trust, the financial company set up by Mr. Denis Barkway last August following his departure from Edward Bates, together with clients, has bought 49.9 per cent. of the share capital of Selukwe Gold Mining and Fingmen from Estates Bouse Investment Trust—the company managed by Hill Samuel and which represents the various companies in the Lowson Group. Purchase price is 22p a share and an offer at the same price is extended to other share-holders; Selukwe added 6p to 23p vestends on the news. rom Edward Bates, together with restorday on the news.
It is the present intention to maintain a quotation for Selukwe and sufficient shares will be placed to ensure that a reason-

able market exists. GTE INTERNL. Agreement has been reached in principle for the purchase of Endura Lamps, a subsidiary of Westforth Electrical and Automation, by GTE International Incorporated. Itself a subsidiary of General Telephone and Electronics Corporation of America. The

Endura, water produces u-cadescent and fluorescent lamps and employs 300 people, is to become part of GTE Inter-national's European lighting divi-

ELICONBRIDGE

DIVIDEND NUMBER 122



Allied Bank International

Statement of Condition

December 31, 1975	
Assets Cash and due from banks—demand	\$ 66,569,706
Due from banks—time	117,707,415
Investment securities	80.876
Total loans and discounts	510,527,711
Less participations	171.157.779
	339,369.932
Less: Reserve for possible loan losses	3,476,768
Net loans and discounts	335,893,164
Customers' liability under acceptances	16,253,639
Bank premises, leasehold improvements, and furniture and fixtures	1,986,914
Accrued interest receivable	6,270,263
Other assets	1,554,659
·	\$546,315,636
Liabilities and Stockholders' Equity	
Demand deposits in domestic offices	\$153.894,145
Time deposits in domestic offices	2,011,454
Deposits in overseas offices	313.120.852
Total Deposits	469,026,451
Federal funds purchased	2,500,000
Borrowed funds	10,000,000
Acceptances outstanding	44,155,062
Less held in portfolio	27,776,391
	16,378,671
Accrued interest payable	4.075.528
Accrued taxes and other liabilities	3,532,742
Stockholders' equity:	
Capital stock, par value \$750 per share, Authorized 40,000 shares;	
issued 36,000 shares	27,000,000
Paid-in surplus	9,525,540
Undivided profits	4,276,704
Total stockholders' equity	40.802,244
	\$546,315,636

HEAD OFFICE 116 East 55th Street, New York, N.Y. 10022 ● (212) 644-0600 OPERATIONS OFFICE 63 Wall Street, New York, N.Y. 10005 LONDON BRANCH 1 Cornbill, London, EC3V 3NB, England NASSAU BRANCH Beaumont House, P.O. Box N394, Bay Street, Nassau, N.P., Bahamas REPRESENTATIVE OFFICES Hong Kong: St. George's Building, 2. Ice House Street, Hong Kong, B.C.C., Tokyo: Asahi-Tokai Building, 6-1, 2-chame, Otemachi, Chiyoda-ku, Tokyo, **BOARD OF DIRECTORS:**

C. MALCOLM DAVIS Chairman of the Board Chairman Fidelity Union Trust Company W. WRIGHT HARRISON Vice-Chairman of the Board Virginia National Bank RICHARD A. MELVILLE President and Chief Executive Officer Allied Bank International

BOBERT C. BAKER Chairman American Security and Trust Company C. C. BARKSDALE President First National Bank in St. Louis

EDWIN BARNES Chairman of the Executive Committee Michigan National Bank JOHN D. BELLINGER President

First Hawaiian Bank GILBERT F. BRADLEY President Valley National Bank of Arizona

M. A. CANCELLIERE Charman Equibank, N.A. JOHN A. ELORRIAGA Chairman

United States National Bank of Oregon CLARENCE G. FRAME President The First National Bank of Saint Paul

JOHN D. HERSHNER Chairman and President United Bank of Denver, N.A. WILLIAM CULLEN KEHOE

President First National Bank of Memphis FRANK E. MCRINNEY, JR.

American Fletcher National Bank and Trust Company J. W. McLEAN

Chairman The Liberty National Bank and Trust Company of Oklahoma City

PAUL W. MASON Chairman The First National Bank of Fort Worth

ROBERT L. NEWELL Chairman and President Hartford National Bank

and Trust Company ROBERT STRICKLAND Chairman

Trust Company Bank

London Secretaries:

LONDON, EC2V 7BS.

Princes House, 95 Gresham Street.

1st March, 1976.

 Revenue shows a growth of 29:6% but with continuing inflation a substantial increase in expenses was inevitable.

Highlights from the Statement by the Chairman, Mr. I.H.F. Findlay,

"...opportunities for growth which are opening up for the Group are even greater than were anticipated..."

 We have concentrated on expanding our business in those areas where we have seen opportunities for our specialised skills.

 Any improvement in inflation and the state of world trade can only further enhance our prospects which, even in the current economic climate, I consider to be good.

	1975 £000's	1974 £000's
Revenue	36,515	28,173
Profit before tax	10,384	8,575
Profit after tax	4,845	4,278
Earnings per share	14.1p	12.9p



Sedgwick Forbes Holdings Limited

INTERNATIONAL INSURANCE AND REINSURANCE BROKERS

For a copy of the Report & Accounts, please write to: The Company Secretary, Sedgwick Forbes House, 33 Aldgate High Street, London EC3N 1AL for Y. Lovell

Royal Insurance doubles Growth policy profit to £32.4m.

10RE THAN doubled profits are eported by Royal Insurance. For 975, the estimated world wide

The estimated world wide

The following companies have noticed that is 15m, a year earlier.

Underwriting loss was reduced to 132.3m, while resiment income was 116.3m, while resiment income was 116.3m, while head at 162.1m.

Main contribution to the better are limiting or finals and the subdivinious fine meriting result came from the loss was investigated by \$7m, the U.S. where the loss was law below are based mainly on fact that an investigation of the loss was law result. To pay the loss was law result where the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, and in Canada.

I fell by \$3m, and in Canada.

Operating ratios for the U.S. the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$7m, the U.S. where \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly on fact the loss was law remained by \$10.00 are based mainly

remuses writes 12.54 b.

Tempers of the forecast 8.0876 encapital increased by the one-for-out rights issue, making 13.3876 increased by the one-for-out rights issue, making 13.3876 increased by the original forecast increased Other overses Europe
Other overseas

In the U.S. there was a considerably reduced underwriting aboved.

loss on commercial business. The interim dividend is raised loss on commercial business. The interim unvariant is against which was experienced a from 0.85p to 0.935p. Last year's sharp deterioration in personal total was 1.5765p net from profits business, particularly automobile, of 1723,851. eliarp deterioration in personal business, particularly automobile. Fourth quarter results in Canada

LINCROFT KILGOUR Mr. A. D. Holland is chairman of the Lineroft Kilgour Group. In

to which they are fied.

reference to an authorised dealer.

F Place and Local Unit & Sterling

Afares Issay Dilvert Franc Algusticion., Algusti

Agerta Binne
Andorra French Franc
ingula agerta
ingula age

Albania Tæli 🕆

Argentine Ar. Peru Australia rise, Australian P. Austria - Jan Schalling, Austria - Jan Portug, Escudo

Bahamas (S. Es. Dollar Banglades), M. Takk Bahrein (G. Dinar Bararie Is... Sps. Pesets Bartanica (Sp. Bartanica S

Belgium B. Franc

The table below gives the latest available

rates of exchange for the point against various

rates are nominal. Market rates are the

average of buying and selling rates except

where they are shown to be otherwise. In

some cases market rates have been calculated

from the market rates of foreign currencles

countries listed is officially controlled and the

rates shown should not be taken as being

applicable to any particular transaction without

2.0354

Exchange is the U.K. and most of the

BOARD MEETINGS

Leisure & General progress

TAXABLE profits of Leisure and General Holdings for the six months to October 31, 1975 show an advance of about 19 per cent, rising from £540,914 to £644,691. The directors point out that the effect of wage restraint is inevitably being reflected in consumer 18 spending, and costs over which
18 spending, and costs over which
12 there can be little internal con17 troi continue to rise in what must
18 still be judged as an inflationary
18 cilinate.

Nevertheless they expect the group to trade profitably in the second half and to continue its policy of increasing the annual rate of dividend to the maximum

	unguett' harmeinert antonning	Of 1723.851.	
	Fourth quarter results in Canada		Half year
-	were adversely affected by ex-		1973 1974
	trame weather in December.		1 1
Ξ.	I.K. results were satisfactory	Tornover	: 801 469 11 069 878 : 824.383 115.787
	although they continue to be	Interest	177 612 185.473
Р.,	affected by adverse experience in	Profit	464 MT. E40.314
٠.	senie important sections, parti-		355,239 290,963 (
31,	cularly lisbility line and	Net prom	389.432 259,351
(c)	engineering business.		209.298 262.238
17	The Australian figures provided	interim dividend	64,333 57,197
			L-10 M
۸	confirmation of the improving		Dark VIELGRLA
,	trend apparent earlier in the		
	year. The European less stem-		
	med from deterloration in the		
•	motor experience in Rolland.	general catering w	
	Audited results will be pub-		
	lished on April 21, and the AGM	cession and continu	ing increases
	Barrie Barrie Company		

Audited results will be pub affected by both the economic relished on April 21, and the AGM ression and continuing increases in food and overhead costs.

Statement Page 17 Mercury Racing traded satis-Mercury Racing traded satis-factorily and while Hardman Radio had to contend with the increased VAT rate which cur-

World Value of the Pound

Phon and Local Unit | Value of

Ghama (6)... Cedi
Greece Drachma
Greeca Drachma
Greeca Drachma
Greeca ... Drachma
Greeca ... Caribican 5
Godal bape... Local Franc
Gunternala ... Quetzal
Gutten Rep... Siy
Gunternala ... Quetzal
Gutten Rep... Siy
Gunternala ... Guyanesa 5
Haiti ... Guyanesa 5
Haiti ... Guyanesa 5
Haiti ... Guyanesa 5
Hang Krugti) H.K. 5
Hanga Krugti) H.K. 5
Hangare ... Forest

Hongary Forint

5.294

2.65 1.0D

1.0063

71.444. 12.55 4.80 9. 8 2.634 2.624

10.12 4.049 10.0525

UNIT #4.42

\$45,60 18,0820 858,96 (A. 148 0.597 1,90-14,9553 1,580

45414

1.8448

611 0.660km2 16.76526

981.56 0.593

51 80

12.752 55.85 45412 1.8257 5.1755

909 0.8250 9.09

13.55 25.32 4541₉ 8.09

(T: n.a. ug) (T: n.a. 4.88

1.5068

24.46 5.46¹2 5.62288 146.545

4541g 1.2588:sg) 11.25

0.702

C.P.A. Franc French Franc

See Lex tailed sales in the first part of the half year, satisfactory turnover levels had been restored by The outlook for 1976-77 is fav- cosh.

higher than the 17 per cent. to minimise the possible pitfalls. Increase recorded previously As known, pre-tax profit rose although, unlike last year, the from £1.26m. to £1.36m. in the second half is unlikely to have the year ended September 30, 1975, benefit of a pre-budget boost to and dividends are up from 1.978p hi-fi retailing. Last year's good to 2.11p net per 25p share. The summer kept business at a high year put all group companies to level in the hotels and holiday the test, the chairman notes, but centres, but present bookings group trading profit fell only a point to high occupancy levels little short of the 1973 record. In spite of adverse conditions, 25 per cent, increase due to the when the industry generally suftwo new motor botels in Dum- fers reduced volume of work and 25 per cent, increase due to the two new motor botels in Dumfriesshire and Inverness. Much falling margins, "it is reassur-will depend, however, on British no people staying in the U.K. for produce a better-than-average holidays this year (bookings for holidays abroad are already reported to be down by around 12 per cent.) and on overseas don and this, together with other visitors, encouraged by the fall in sterling coming to Britain for their holidays. The company's as started 1976 with "an exgearing remains at around 87 per cent, and this is unlikely to be much reduced until the new Scottish ventures start to contribute to profits. A maximum total dividend would give the shares at 40p a yield of 6.8 per cent.

Statement Page 28

Alfred Clough dividend

Having made application to the Treasury for formal consent to pay Ordinary dividends in respect of the financial period January 8. Joros to February 1, 1978, of 5.5p gross, Alfred Clough has been informed that consent will be given for a total of 5.003p, which will permit of a further dividend of 1.3p net.

Increased production in 1978. The ment. Over the year as a whole group has a sizeable and well-total purchases exceeded 104al purchases e Having made application to the

A.sp net.

Accordingly, a second interim division suffered from a "land-dividend of 1.3p is declared, making 3.25p to date per 5p share, the Board policy of conservative For the year 1974 a total of 2.278p stock valuation and providing for was paid.

For the year 1974 a total of 2.278p stock valuation and providing for was paid.

The report and accounts will be published at the beginning of have now bottomed out and also and should the forthcoming are rapidly rising. Mr. Trench dividend restraint, the Board will give the same due consideration. Should it then be possible to consideration. should it then be possible to con-sider a final dividend, it is stated.

GRAMPIAN TV-DUNDONIAN DEAL

Abbreviations: (S) member of the sterling

area other than Sheduled Territory; (k)

Scheduled Territory: (o) official rate; (F) free rate: (T) tourist rate: (n.c.) non-commercial

rate; (n.a.) not available; (A) approximate rate

Paraguay...... Gueran Ppi's D. Kja W Yennen ist S. Yemen Dina:

Promirals is | C Sterling

Portugal Pigae Sacudo Port Timor Timor Licudo Principe Ivie. Puerto Rico... U.S. & Quiar (S) Quiar Ryal Recorder.

Peru.....Sol

Philippines... Ph. Peso

Poland..., Zioty

mania..... Leu

Pwanda Rwanda Franc

Br. Christophar (S) E. Carlidean S. St. Helens (S) E. Sterling St. Lucia (S) E. Sterling St. Lucia (S) E. St. Carlidean S. St. Pierre U.F. A. Franc St. Vincent (S) E. Carlidean S. Salvador El., Colon Santos (Am., U.S. S. San Marino., Italian Lira San Tunes

San Marino... Italian Lira San Tunes..... V baudi Arabia. Ryal Senegai C.F.A. Trans-Serchelles.... S. Rupee Sierrale' neis Leune Sth. Arries (S) Kand Jerritories (S) S. A. Hand

.... Peerta

. Syria £

Syria

Taiwan Stra 2
Taiwan Sew Taiwan S
Tananaa (Si., Ten. Shiling
Ibaliand Haht
TogoRp., C.F.A. Franc
Tonga Ia, (Si., Paluga
Truniad (Si., Trin. & Totago
Tunista Trunian Dinar
Turkey Co., U.S. S
Turkash Lira
Turkash Co., U.S. S

Uganda (St., Ug. Shtiltag Uff., States ..., U.S. Dollar

Uruguay Uruguay Peso

Gpper Volta.. C.F.A. Franc

Vatioan Italian Lira Venezuela ,... Holivar

Vietnam(Nth) Dong .

Victnam (Sth) Piaetre Virgin ls.U.S. U.S. Dollar

Western Sames (S) Semesa Tala

Can Ab Emis U.A. S. Dirbam.

255.03

16, 1926

1.6295

999 9,024 8,04

8.00

180.80

4.86

4641g 4.8u 5.07 2.094 1,580

2.0 5.03 112.85 sq.1

1.7631

th:186.19

15.515 15.56824; 0 1A-9.685; 22 5.62296 1.76 8.901; 5.241; 1A.7.35(**)

(P-76.512 16.7651 41.2475

4541g 1.5855 4.60 0.840æg 51.00241g

1,5**80** 868(x)

(Tra.s. a)

n.a. 2.824

1.20775

4A10.85

AECA \$1.23

Dundonian has bought from 33, 3 p.m.

Gramping Television its funeral directing business subsidiary.

Campbell and Sellar for £30,000 Y. J. Loveli's annual report con- of the totals in issue.

Arab Emirates.

ourable add the directors, with recent new developments adding "good" results of the past year moment, with prices hardening "to the growing profitabilities of the now well-established operating divisions."

THERE IS no reason why the appear to be on the mend at the recent new developments adding should not be repeated, or im- and demand picking up, some on, in the current 12 industry estimates are looking for months at Y. J. Loveli (Holdings), a 7 per cent, improvement in the current of the past year moment in the current to be on the mend at the recent new developments adding should not be repeated, or im- and demand picking up, some on, in the current 12 industry estimates are looking for months at Y. J. Loveli (Holdings), a 7 per cent, improvement in the current of the past year moment, with prices hardening should not be repeated, or im- and demand picking up, some on, in the current 12 industry estimates are looking for months at Y. J. Loveli (Holdings), a 7 per cent, improvement in the current of the past year moment, with prices hardening should not be repeated, or im- and demand picking up, some on, in the current 12 industry estimates are looking for months at Y. J. Loveli (Holdings), a 7 per cent. The directors expect within in spite of "gloomy official fore-volume this year. Lovell, however, the next lew days to send out casts" of another two years of is still experiencing tough condicards enabling holders of 200 depressed construction activity tions on this side of its business shares to be given a 10 to 20 by the building and civil engineral and is not expecting any per cent. discount at the company's motor inns, leisure centres, etc., this year.

The directors expect within in spite of "gloomy official fore-volume this year. Lovell, however, to still experiencing tough condicated in spite of "gloomy official fore-volume this year. Lovell, however, the property of the Peter Trench, chairman.

The group has every intention of implementing a policy of long term profitable growth irrespectable growth irrespectable growth is two points.

Peter Trench, chairman.

The group has every intention of implementing a policy of long where profits, although still moving ahead, are doing so at a tive of short-term conditions although he save he does not much more modest nace than profits growth is two points though he says he does not wish last year. This suggests that higher than the 17 per cent to minimise the possible pitfalls. £15m. pre-tax is probably a maximum hope for the full year. The shares at 50p are yielding

Great Northern Investment

In his annual statement, the vestment Trust, Viscount West, says he anticipates that the dividend for the current year will be maintained at 3.24p net, despite some decline in earnings as funds on deposit are reinvested for longer term growth. As reported on January 20 pr tax revenue increased slightly from £2.74m, to £2.8m, in the year to November 30, 1975.

been developed for pre-linished modular systems for overseas dividend compares with 3.06p markets and Mr. Trench is confident that the full potential for the division "is very great indeed."

The residential and commercial development division is continuing its policy of producing lower-priced homes and is targeting for focused more on overseas investing the production in 1976. The ment. Over the year as a whole group has a sizeable and well-

provisionally negotiated.

Meeting, Glaszow on March 2 Chairman's statement Page 7

Weir Group debentures

Referring to the Middle East, Mr. Trench reports that Lovell Housing is now geared to export The Weir Group is to stop buy ing its 6) per cent, and 10 per cent. Debenture stocks through houses especially adapted for local conditions, and is necotiat-ing its first contract in the United the Stock Exchange for cancellation at the close of business or

irab Emirates.

Meeting, Portman Hotel, March 3, 3 p.m.

Meeting, Portman Hotel, March 6! per cent. stock and £882,000 of the 10 per cent, stock—45 per cent, and 30 per cent, respectively

firms that the group is now well Purchases have been made at prepared for an upturn in the prices "considerably higher" timber industry, but there than these quoted for the respective stocks before the company when this is likely to occur, started making purchases, it is Timber merchants generally stated.

RECENT ISSUES

EQUITIES

Init Value of Place and Local Unit Value of £ Sterling	FIXED INTEREST STOCKS
commercial rate; (cn) convertible rate; (fn) financial rate.	Soc P.P. 1940 340 Ang.Am.Con Corp. to 350 MQ35-2.54.4 -
	bone = - pic lyket .
TELE! (THE'L HAT ELETIENTE! (W) SANTONINGTE TATE	

FIXED INTEREST STOCKS										
Inster Price Arrested	laira Brattin. Beir	telbe High Low	Table	- ul						
2100 F.P. 2100 F.P. 200 F.P. 2100 F.P. 2130 F.P. 248 F.P. 2100 250 2100 F.P. 2100 F.P. 2100 F.P. 2100 F.P. 2100 F.P. 2100 F.P.	7.4 19.5 25.1 26.5	100 100 100 100 100 100 100 100 100 100	Dec. Dec. Proj. Benef. 1977 100							

"DICUTE!! OFFEDE

				RIG	HI	3" UFFERS	
Leade Price	Merting	lin Li	iles Inter Inter			Stock	Closing + m
hea.	. 25	1	-:	Ниди	£0**		1,000
60	Sil	. 12-	5	1319	:1	Allen E. Baltout.	
54	F.P.		26.		ee1;	Armitage Statuskamann	71 -1
åu	F.P.		123	€9		Saker Peralu	69
25	F.P	11.1.		h sales	**	Bertstoni 'S & W.	140 2
120	F.P.		7:5	1=1		Excention Housemanning	139
28	Nil				*6	Braian Miller	
25	An e a	172	24 5	A		Brown B ver Kintanganana	25 kg
75		27.2		37	33	Carrer Intologoana and and and and and and and and and	94 -2
		18		ب	3	Concentre.	6pm
31	Au.		94	ė	8:0	H.A.L. Group	10µm
15	. Nii	4 5	94	14	112	Jackson J & H. B	744790
57	Mi		6.4			LCP Holaing	71/01
	14.4	.26 i	145		4.35	Lake A Building and an account	71
	F.P.	13:2	16.2	. 63	15	Liner Commerc Machinery	19
13	Sil	33	20.7		17	Lierci F.H	7121m - 12
210	X	16 3	23 4	ðb	Α	Liveds Battle	
54	Nii	12.5	24	2110		Meyer Mad. L.	17um -1
19	Nu	15.3	26.4	2112		Mitchel & mer-	4 jnn
51.2	F.P	5U. I	15 4	5. 6	7.		270 '
110	F.P.	23/2	193	16-	دو. احتا	New Bellie Mishaman	13012 -1
64	r.P.	24 2	25.5	44		Stehnoree Hayer	94
50	F.P.	25 2	24 3	92	e	Mining & Format	68
42	Nti	12.3	2 4	Ì.		Techeluli	51: jun - 1
7.	£.P	6.2	2.4	14	1	Formatus F.H	let:
42		17.5	14 4	ĕ	19		19 ₁₋₀₁
130		15 3	11.5	19	11	Inguer & Acasil	
48	Nii	18-3	12.5	71-		Water of W.	ביוחיום
8	Sii					Where Watering	6pm
105		27.2	9,4	150	125	Buseuce Hagerson	130

Renunciation date usually last day for dealing tree of stamp duty, a Placous price to public, b Figures based on prospectus, estimate, d Dividend rate paid or payable on part capital, cover based on dividend up tall capital properties otherwise indicated a Forecast dividend cover based on procedure years againsts. A Figures based on prospectus or other official estimate for 1976. Tipures assumed. Tower allows for conversion of shares not now ranking for dividends or ranking out to restricted devictings. *Issued by tender. \$ Officered to builders of Ordinary shares as a "rights." \$ 259 S.Air. tents \$ Rilabis by was of capitalisation. Tender allotment price. \$ Refureduced. It issued to connection with representation, market or takenoser. \$ Introduction \$ Issued to former Preference holders. I Allotment lotters for fully-paids. * Provisional or partly-paid allotment letters.

To the Holders of

Maritimecor, S. A.

Secured Floating Rate Notes 1982

In accordance with the provisions of the above Notes, Bankers Trust Company, as Paying Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending August 31, 1976 as eight percent (8%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 8.

Bankers Trust Company. Paying Agent

Bank Hapoalim B.M.

BALANCE SHEET AS AT 31ST DECEMBER 1975

ı	•	
	ASSETS	(£000)
	Cash and due from banks	430,872
	Securities, including government bonds	69,142
	Deposits with and loans to government	592,323
	Loans and bills discounted	. 1,603,467
	Other accounts	17,055
	Bank premises and equipment	18,113
	Customers' liabilities (see contra)	241,152
		2,972,124
	LIABILITIES	
	Capital reserves and surplus	67,906
	Capital notes	6. 4 96
		74,402
	Minority interest of outside shareholders	11,510
	Convertible debentures—Issued by subsidiaries	1,711
		87,623
	Deposits	1,260,687
	Deposits for granting of loans	663,224
	Other accounts	45,897
	Debentures issued by subsidiaries	673,541
	Liabilities on account of customers (see contra)	241,152
		2,972,124
		2,7/2,127

Net profit £14,427,000 Conversion rate: £1=1L 14.29

Head Office: 50 Rothschild Boulevard, Tel Aviv, Israel International Offices: New York, London, Zurich, Buenos Aires, Sao Paulo, Caracas and Johannesburg

London Offices: West End: 8/12 Brook Street, London WIY IAA

(01-499 0163)

City: 22/23 Lawrence Lane, London EC2V 8DA (01-6000382/7)

Over 260 branches within the Bank Happalim Group

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1976 at the principal amount thereof \$1,273,000 principal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH 2115 1743 4545 6478 8648 11133 13385 16120 27909 30711 34948 32378 40267 42936 44145 46428 48489

78 175	3 460	9 6377	8557	11137	13450	16178	27011	10775	21118	28:02	40"34	411170	31112	16423	405.27
80 178	7 460	9 6584	8393	11228	13508	18163	27947 27947 27950	30610	21,7:72	38403 38405	10301	47049	44146	46450	41517
67 180		n #427	8702	11222	13582	12187	77650	30574	55159	20101	40305	411030	44121	44500	40610
	4. Alifi		8731		13583	14231	27936	30:50	35176	36701	40447	41.707	14171	4650B 46510	10217
	6 470	6719	5701	11077	13701	10000	27993	207,50	35211	20501	40441	40224	44160	38510	48663
445 185	3 470	6748	8307	11273	13702	16301	28026	30416	35222	284.70	41.55.4	47797	44202	16533	48071
458 186			8821	11313	13771	16310	28071	30976	35255	30,20	40.04	41707	44203 44237	16539	48693
464 190		8 6781		11317	13761	16316	26078	30000	35247	36536	40531	42421	44040	46597	48714
474 196	1 476	0 0346			13776	16332	28097	710-2	35320	200.0	40.501	40177	44282	46.222	45734
506 19B				11373	13847			31000	36326	20020	10001	40441	44721	46627	
					13041		28142	3:057	20220	38044	40001	42441	44331 44343	90011	48737
509 204 538 224	5 421		9015	11361	12899	16350 16260	28179	31333	36327	38505	40530	42456	44343	46692	48778
574 PE9	3 387.	4 6403	50.20		13977	16379	26:201	21312	202243	33:30	10033	والجنبة	44330 44413	46.20	48708
A01 231	4 434	6 615U	9046 9124	11438	13978	16450	22270	31345	30452	7647 74473	40-30	49334	44428	46723	48823
527 232					14031	10400	28317			20012	10774	40000	44433	40520	46834
601 233				11509	14034	10.55.7	28321	32029	36468	35013	40700	17917	44468	46738	48853
								32071	36471	20000	10070	40.00	77700	46113	
604 241 602 242	9 490	1 7035	7303	11546	14105	10004	28452	32014	36502	20003	450-10	45,559	41478	10002	48676
634 246		1 7044 D 7048		11552	17170	10070	20400	52131	26578	38451	40524	421,32	44486	46907	48936
		1 1040				100110	28485 28550	3	34650	38265	4064.1	4.200	44930	46:45	48930
163 264 718 284	3 565	7081 7137	5056		14161	Itu 14	28643	DECEMBER OF A	30564	3600	40.402	42585	44563	46763	48945
735 207			9324		7 4252		29.65	District Co.	3.1.03	38967 30045 30047 30105	#DO: 1.17	40.00	44,00	10707	40.700
188 317	6 5UL	7120	9343	1:565	14053	9.000	28711	3,440	70.111	3.4044	11063	40124	44502	40005	40078
	906	7162	9545	11:00	14356			45.44	20.30	3, 103	41001	4.014	14007	46985	43030
773 320 776 3233		1 7207 5 7241	7268	11735		100,00	28712	Page 1 18 19	20104	24114	410.55	42814	4-513	9.034	43063
776 325: 83 2 326:	3 5170		9376	11708	14453	16734	28571)	324.50	36761	39:51	41040	4.334.	6468	4:067	4: 053
536 32T	2 5200 7 5223	1280		11601	14509			41.414	341164	39164	41017	42004	44646	4:063	49033
836 32T 844 332	3 528		9440	11854	14014	14748	28670 26671	32 15.1	26804 36875	39206	41060	40000	441,96	4.10.	30113
874 332	5367	7379	hror.	11386	14571	16781	22885	32104	30870	34500	41050	40070	79.93	41141	40146
920 333	5374	7420	LE11	11000	1.1507	10007	24008	32000	39400	39237 39246 39282 39320 39338	41110	40040	44704	7-171	40149
922 340		7421	0531	12056	14583 14653	1000	29041	30000	20020	22270	41166	411005	44900	47475	40157
953 347			9321	1-000	14685	10001	22047	32920	20,20	74-0-	41100	47300	41004	71710	471.00
975 3496			6557	12764	14663	16609	29071 29072		36499	34336	41163	42000	14000	41180	40130
963 320			9.566	32141	14077	10007	22021	3,000	20303	20200	71101	42001	74100	47515	40064
1000 2573			5592	1217	14-01	16911 16944	29006	33051	3.012	79769	24513	42022	44021	17544	40720
2010 357			5600	12120	14787	16956	29093	32002	27057	35363	41707	43108	45000	47551	40297
1045 357	552E	7523	9640	10000	1.910	16965	29155	22152	37023	2070	41 12	43196	45042	47567	40098
2073 3624		7533	DITTO	100150	14812 14833	16982	29165	77103	77174	70157	41330	47147	45044	47568	49307
1685 366			6000	12189 12220 12252 12279 12297	14876	17021	29166	22727	37147	39366 39384 39395 39407 39467	41741	43154	45050	47630	46700
1113 3673			6045	12207	14E86	17056	29101	33234 33292 33573	37150	70465	41431	23152	45033	47665	29110
1115 3666			9972	12316	34837	17063	20076	44	37764	75470	41448	23170	45465	47691	4934
1151 371			70121	12357	14915	17102	20756	33573 33592 33630	27215	70550	41452	43207	45515	47700	40749
3163 372			10128	12431	14:26		20367	7 4.30	37:140	39552	41470	43231	45394	47718	49373
1165 3720			10161	12432	14992	17123		37 31	37254	59579	41475	43269	45598	47743	49383
1167 375		7640	10273	10455	15003		29557	33630	37254 37262	39605	41510	43284	45654	47754	49391
1179 3760			103:19	12457	15023	17201	20587	33646	37.309	39612	41544	43287	45G7B	47773	49400
1208 3793	5781			12461		17203	24630	33712	37309 27373 37378 37392 37422	37654	41545	43327	45699	47776	49410
1209 374	5818		20150			1201E	SACSE	33739	3737B	3965B	41553	43329	45719	4777B	49416
1215 3600			10466 10502 10517 10568 10618	12494	13455	17232	29724	33768	37392	39724	41606	43340	45760 45766	47809	49434
1219 3331	3829		10502	12534	15525	17233	29746	23833	37422	39727	41622	43349	45766	47855	49453
1022 287	39!14	1357	10517	12508	13579	17::35	29769	33848	37437	39732	41641	43473	45739	47868	49471
1147 3881	5403	7850	10568	12596	15585	17264	29812	32861	37490	39732 39747 39773	41659	43476	43825	47893	49475
1055 3890	5941	7860	SINGL	1:611	156CO	17382	29814	33927	37491	22773	41693	43495	45972	47919	49554
1171 4014	5973	7675	10530	1.1.51	1.3611	1 1.5.23	29846	33434	37564	307-0	41703	43504	40B (l)	4 - 31	49562
1180 4041	528	1686	10654	12657	152.87	17356	29874	34077	37375	32768	41725	43579	45894	47961	495B6
1222 4076 1226 4026 1257 4108 1376 411	35.98	7897	10693	12759	15684	17393	29400	34687	37746	39814 39820	41764	43615	45914	47962	49589
1226 4004	6054	79.76	10698	12769	15716	17410	23915	24103	37748	39820	41811	43616	43947	48133	49635
1257 4108	6080	7498	10748	12778	10719	17436	30073	342:16	37892	39835 39855	41221	43643	45973	48140	42648
1376 411	60%1	8024	10749	12787	15727	17447	30117	34227	37911	39855	41858	43671	45977	48191	4968R
1406 4121	6174	8041	10834	72815	15778			74357	77020	20860	41909	4767	45384	48192	49120
1440 4126	6139	5000	10845	12990	15742	17453	30773	74744	20004	39874 34920	41917	43681	46033	4835	49735
1440 4126 1443 4173	6170	2151	10374	12011	15737	17184	30.131	27277	20003	24070	41924	43732	41.040	48239	49743
1483 4217	627	8157	10877 10927 10943 10949 10962	12771	15780	77354	30250	7474.0	30007	39985 40010 40036 40054 40679	41335	437.50	46047	48263	49750
1503 4047	0264	2171	10011	10040	15202	27502	30305	77700	38056	40010	4194	43.30	46043	48788	49772
1537 4249	E1120	6182	10042	11041	1507	2000	70712	34400	*2111	40076	41040	43780	46073	45293	428C5
		U10	70045	10000	10010	PACE 1	70.100	24468	20145	40054	41000	47701	46081	48300	AUCIE
		8172	10010	17.194	11/043	C1014	20104	ind at	30170	10670	41077	47000	42105	40777	40550
1573 4284	11		10000	130.8	1. MINB	41.00	30421	D 4 1 1 4 4	Sec. 1 1	100003	4000	470-0	46100	46403	49274
1589 4397		4-:-	10.4	เมหา	10833		w114.54	34 38		4 K K K L	3-000	9.574 4 10	70401	70113	4.46.40
1620 4300		84.3	11030 11052	13110	19990	748	30522 30540	34706	78228	40044	42000	47000	42000	10110	43601
1677 4394	6368		1052	13151	15954	27777	3(15-10)	34717	.:R329	40195	42103	9 1100	40.16	43438	49879
3692 4396			11054	13,100	10004	27784	30561	34837							
3684 4483		346R	11055	17705	16024	27850	30600	34683	38341	40; 72	42149	44(1.)4	46.347	96-14	43310
1592 4490	6466	n632	11068 11080	17328	. 16075	27853	306,2	34339	38361	40243	43176	44036	45377	46469	
1722 4536	6471	8546	11080	13339	16044	27907	30689	34975	33362	40172 40243 40261	42197	44111	.96383	101/2	

On April 1, 1976, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Gnaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 19015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principles. pal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main

office of Krediethank S.A. Luxembourgeoise in Luxembourg Ville. Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due April 1, 1976 should be detached and collected in the usual manner. From and after April L, 1976 interest shall cease to accrue on the Debentures herein designated

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 2, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented for (07± DEBENTURES OF U.S. \$1,000 EACH

35 10428 10445 31432 33036 33038 33024 33325 49811 42812 42823 49824 49831 42845 49847

28.5 - agr 8.797 166.15 6.95685 (cm)79.45 yngh1.28 4.6 Ineland (8 ... lad. Rupes India str. ... Ind. Rupes Indonesia ... Ruplah Iran -4541g 9,924 18,989 40,48 Italy Lira. Ivery Const... C.P.A. France 1.7681 18,94 1.6089 distribute (St. d. A. Mars). Scalif (.ruspire) it Solmnia(S) Australian \$
it Virgin la(S) U.S. \$
ivunet (S)...... Brunet \$ Jameica S... Jameica Dollar Japan Yeo Jorden S...... Jula, Dinar Korya (St. ... Ken. Shilling Kores (Sth)... Won Kores (Sth)... Won Kowsit (S).... Kuwaji Dmar A) 14 Jbiogi turms Kyar-159.58 turundi...... Burundi Erano Manno Patson
Madaya Bp. MG Franc
Malayay Bp. MG Franc
Malayai Kh. Awacha
Malayair Kh. Awacha
Malayair Kh. Malayanu S
Maidiye Ia Kh. Malayanu S
Matiliya Ia Kh. Malayanu S
Matiliya Ia Malayanu S
Martinique Local Franc
Mantiana. Ouganys
Mantifina Kh. Malayany
Mantifina Kh. Malayan
Mantinina Macanah Franc
Mantinina Macanah Franc
Matano C. F. A. Franc hile C. Pero De: 20: 80 . 3.3459. (E) 69.31 osta Rica.... Cotna 12,4084 Torus (Same Dypres E rechnelor ka Keruna Jenmark..... Penteb Krone human 15). K. Carristean & Jumin. Rep... Dominiona Peso Argel diegnod Mountant & Carleboun Morrecommun. Dirkum Drusder.... burrs Mozambique Muz. Kecudo igept Egyptian & thiopis Ethiopian 8 ... -1.0 Kieningan.... Cordoba Kiger Ap...... C.F.A. Pranc Kigeria (bl.... Kajin Norway....... Nrwg, Krone Oman doltan- (Red Omani also of (8)...... by it. Dankin Kiene
id is. (5) Fig \$
inland Markla
rance France France France
r.Ciyin Ale C.F.A. Feans

Pakistan Phot. Supec Panton...... Bullon n C.F.A. France na. (Si ... Deleni Wil. Panama Causi Zone. V.S. 3 Papux N.S. (S. Kina (Engli Dermark. · (AA) P That part at the Princip community in Africa tormerly part of Presch Wast Africa or Presch Equatorial Africa. • Rupees per sound. Tourism visiting Sci Lanks receive a premium of St part com.

r. Guiana,... Local France r. Pro. Is.... C.F.P. France

A Reports per sound. Thursten whiches he Lenke trecive a special and the past come.

I MA decimal currency for the dellar, equal to 10 Rhodesian shallings was introduced by the Independent flaring on February 17, 1978. Therefor reports angusts a rate of about 1.5855 file delicion in 12.

The Ouguing has realward the GPA frame. The exchange was smade at a year of GPA Frank to upon unit of the new thirtune.

The General Taus: (at and inter exports 2.500).

(2) The Mongolian turnik has lately been reported to stand at an official commercial rate of 0.25 Russian roubles, the North Korean was at 0.7483 roubles. With the pound standing at 7.36 roubles, the following relationships could be calculated for the pound: \$1=5.59 turnks, \$1=5.66 doings, \$1=2.87 was.

**Windomation and available for this edition.

**Bate is the Transfer market (controlled).

**Rate now based on 2 Barbados 5 to the dollar.

**Proight ins. and Charges 214.24. Free Purchase: \$4.68.

**Australian dollar remains in circulation.

**Now one official rate.

(b) Following devaluation.

Dated: March 2, 1976

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Swedish steel crisis resignation

SWEDEN'S biggest ever development project, a 4m-ton steel works in Northern Sweden, has reached a crisis with the resignation of Mr. John Olof Edstroem, managing-director of the Stateowned NJA steel company and the moving spirit behind the ambitious scheme. Mr. Edstroem said at the end of last week that his departure was motivated by the lack of support from Statesfoeretag, the State holding company and parent to NJA and by the high ore prices exacted by the LKAB mining company,

Mr. Per Skoeld, Statisfoeretag's managing-director, and Mr. Arne Lunghberg, LKAB's managing-director, have opposed the steel works project. Last month, as reported in the Financial Times of February 5, Mr. scourged

another Statsfoeretag sub-

government plans to impose massive new investments on the holding company, criticising in particular the steel works project, which he esti-mated would cost Kr.20hn. (£2.3bn.) to complete, in comparison with Mr. Edstroem's estimate of Kr.16bn. in current

Mr. Edstroem's resignation is particularly embarrassing for Mr. Rune Johansson, the Minister of Industry, who has heen his main supporter, and the project is likely to become a controversial issue in the political campaign for the September general election. The project was originally launched by the ruling Social Democrat party in the run-up to the 1973 general election.

The immediate reason for Mr. Edstroem's resignation seems to have been Statsfoeretag's refusal to provide

LKAB's rejection of a compromise over the ore price question_

Mr. Edstroem took over the loss-making NJA in 1970 with the intention of expanding, rationalising and bringing the company into profit by 1974. He did not succeed and the company is expected to show its higgest-ever pre-tax loss of over Kr100m. for 1975, due principally to the collapse of the market for ships' profiles, in which it had specialised.

Apart from the new steel works, where only preliminary investments of Kr.115m. have so far been made, NJA has invested a total of Kr.1.35bn. (£153m.) in the six years from 1970. Of this sum Kr.100m, has been share capital, Kr.589m, regional development grants and loans, Foreign loans have provided Kr.217m, Кг.306т.

STOCKHOLM, March 1.

Kr.140m. from internal sources Mr. Edstroem states that he asked Statsfoeretag for Kr.350m. in new capital but did not get "even one oere" of the Kr.1.5hn. new capital, of the Kr.I.5hn. new capital, which parliament approved earlier this year for the holding company. NJA faces interest charges this year of Kr.I.20m., because it has had to finance operating requirements borrowing, according to Mr. Edstroem, while the ratio of equity to total capital employed has sunk to 10 per ployed has sunk to 10 per

Since its original concep-tion, the steel works plan has also been expanded from a plant producing 4m, tons of semis for export to include (wo new rolling mills, one to be built in co-operation with Krupps and one together with the Swedish steel concern Stora Kopparberg. But firm decisions have not been taken about either of the additional plants.

IHB rescue package

is announced

MCKINSEY REPORT

Sums now, squalls later, at Sabena

Possible dividend increase

at Compagnie du Nord

KLM, left to its own devices, will their 1980 figures would look like back into profits. Luxar, left this: KLM B.Frs.165bn. profits some 1,400 jobs by natural groups together leading to itself, will cruise along near break-even point, But Sabena ... it is beyond the power of mortal man to bring Sabena back into profits.

This was the basic message merged, they would be able to the contained in the B.Frs.14m, worth of McKinsey report which thudded on to ministerial desks

This was the basic message increase joint profits to lines are more often honoured options—precisely between the desks.

In addition to the merger possible would be achieved by shedding Atlas, to which Sabena a groups together leading to groups to

increase joint profits to lines are more often honoured options — precisely between the conclusion, sketched with some circumspection in the report, was the widely expected one that a merger between the three airlines offered the best chance of sustained improvement.

This is the essential arithmetic. Left to their own devices, MLM would be clocking up profits of B.Frs.1.08bn. (£13.5m.); Sabena would be B.Frs.1.2bn. in the red: while Luxair would be B.Frs.1.2bn. in the red: while Luxair would be down by some B.Frs.2.3m.

If each company undertook in the reference of the red; while Luxair would be down by some B.Frs.3.2m.

If each company undertook and profits of the profits of the profits of the profits of the newly merged was not saked to define the newly merged was not saked to define the communities in Belgium do not option for Sabena (6f to communities in Belgium do not option for Sabena (6f to communities in Belgium do not option for Sabena (6f to communities in Belgium do not option for Sabena (6f to communities in Belgium do not option for Sabena (6f to communities in Belgium do not option for Sabena (6f to communities in Belgium do not option for Sabena (6f to fine profits of the regime servicing and observations of the Tindemans In addition, by showing overnment to attempt to win an KLM is structurally profit in the manifesto.

For this is inevitably how the merger proposals will be seen make it virtually impose pear services, while maintaining profits of B.Frs.1.08bn. (£13.5m.); separate administrations would the country. The Rassemblement within Belgium because the internet of the country. The Rassemblement within Belgium because with the country. The Rassemblement within Belgium because in the recurrence of the profits of the results of the results

Geico los

nearly tw

ASEA expects further growth

ASEA. Sweden's electrical engl- a whole, a reflection of the to make a bonus issue of one-for-

TRANSPURT, March 1.

The flat percent for 17% showers, from the limits of the capturing new orders revised in 1974 and graph percent for 17% showers, from the limits of the percent of the flat percent of the limits of the percent of the flat percent of the limits of the percent of the flat percent of the limits of the percent of the flat percent of the limits of the percent of the flat percent of the limits of the percent of the percent of the flat percent of the limits of the percent of the perc

ASEA, Sweden's electrical engineering multinational, expects to increase both earnings and sales concern on foreign business. The in 1976 in spite of the continuing new orders received in 1975 show recession on its major markets. It is a reversal of the historic trends. The final report for 1975 shows There has been a 44 per cent. The final report for 1975 shows There has been a 44 per cent. Substantially improved cash increase in those originating het and, of Sw.Frs.155m. on the position and a 12 per cent, domestically and a 13 per cent. Swiss market. Earnings were growth in the indow of new drop in foreign orders.

As previously reported in the financial Times on February 10, ASE that was a result of bond issues of Kr.100m on the domestic market and, of Sw.Frs.155m. on the Swiss market. Earnings were also helped by the improvement in the doilar rate

New Issue

Thiess profits still buoyant

Geico officials have blan combination of inflation new no-fault insurance many states for its proble these have resulted in big

BY JAMES FORTH

THIESS HOLDINGS, the civil TPM consortium but has joined supplied in the search of the company point of the company pointed out that there was no full years to \$A8.1m. It also more further progress to report on tax profits.

BY JAMES FORTH

SYDNEY, March 1.

These have resulted in big specifier claims. Trading in Gelco sha suspended on February the company has ask to be company pointed on the company has ask to be company pointed out that there were a number of the cost levy introduced last standing shares. The company by \$4 per cent for the Nebo and that there was no full years to \$A8.1m. It also more further progress to report on tax profits.

Headed Company has ask these have resulted in big specifier claims. Trading in Gelco sha suspended on February the company has ask suspended on February the company has ask one. It is financial work now put it in violation is a profit of Columbia lay calls for a specified above the par value of the cost levy introduced last standing shares. The company by \$4 per cent for the Nebo and that there was no full years to \$A8.1m. It also more further progress to report on tax profits.

Headed Company has ask these have resulted in big specifier claims. Trading in Gelco sha subscribed on February the company has ask the company has ask to company has ask one. It is financial work now put it in violation is a profit of Columbia lay calls for a specified above the par value of the cost levy introduced last the cost levy introduced l

Hooker Corporation, the major recent report that a 25 per cent. The Interim dividend is held property and pastoral group, profit increase for the first at 3.75 cents a share. Last year plans to raise \$A6m, with a cash quarter had been maintained in the company paid a final of 5 issue after posting a 15 per cent, the following three months. This was in the name last house element. from \$A2.6m. to \$A2.9m. Hooker

emerge at 95 cents co with 80 cents last year. Turnover is quoted at compared with \$643m. is around, and total net e are estimated at (\$32.7m.).

The results so far i

Thiess was in the news last bonus element. The civil engineering division joins a rapidly growing list of sA15.3m, cash issue. It followed showed a gratifying improves companies which have announced a scrip issue and simultaneous ment over the same previous half cash issue 12 months earlier when a small loss was recorded; which raised \$A9.6m. The moves while the division currently has Leighton, Woodside - Burmah, are apparently part of Thiess's an adequate work load there is endeavours to obtain a greater an obvious decline in the amount stake in its major coal offshoot being offered for tender. The issue will be on the basis pared with 96 cents for to fine new share for every five has a 22 per cent, interest in the coal mines at Callide and South held at an issue price of 75 cents. Shaheen swings the cudgels

Thiess was in the news last bonus element.

to be one of determined opti- such a plant.

WITH A WEEK to go before the mism at the company's Park late of the Come-By-Chance Newfoundland oil refinery is in the North East U.S., Shaheen was forced to turn to the Eastern Canadian market. With at least two other refineries there ing." a company official said. Specifically built or expanded to the sequent to the six monthing the \$200m. enterprise alive. He it would be very out of take advantage of what had prepared for mean Faicon for nothing the \$200m. enterprise alive. He it would be very out of take advantage of what had prepared to the first monthing the sequent to the six monthing the sequent to th

builders of the plant, and the he has invested in the NewfoundJapanese trading and banking land project.

With no retail distribution with no retail distribution of trude oil.

The intent of the latest court politicians from almost all oil companies at greatly distribution of the latest court politicians from almost all oil companies at greatly distribution of the latest court politicians from almost all oil companies at greatly distribution of Japan, is to avert a request which Attaka's parent are court of Come-By-Chance, for court graunted an expert either in the New-toundland Supreme Court of Come-By-Chance, for court graunted an experte interim order and appointed an interim order and appointed an

Newfoundland into an Atlantic in response to the price rise. It refinery base for export sales was the worst of all possible of petroleum products to the U.S. times for a cash-stretched and Europe, the mood continues independent refiner to start up

Boeing improvement

BY OUR NEW YORK STAFF

NEW YORK, March 1 BOEING, the largest domestic and a "modest" reduction in manufacturer of commercial interest and debt charges, the jet aircraft, to-day announced an company said. The continuing earnings gain of 5.4 per cent. dilemma for Boeing is the drop on flat sales in 1973. Net income in commercial aircraft orders. manufacturer of commercial interest and debt charges, the jet aircraft, to-day announced an company said. The continuing carnings gain of 5.4 per cent. on flat sales in 1975. Net income advanced to \$76.3m. or \$3.60 per share on sales of \$3.72bm. against \$72.4m. or \$3.42 per share on sales of 3.73bm. in 1974.

The earnings gain was attributed to favourable performances on major programmes, plus an increase in other income tary derivatives were down.

Interest and debt charges, the company said. The continuing is the drop in commercial aircraft orders.

Although the company said that as of to-day it had 301 firm orders for its 747 aircraft. of the properties of the proper

Temmeco 73pc 1887
Transucean Spc 1886
Utab Spc 1887
Velvo Stoc 1885

American Express 4ipc '87
Ashtand Spc 1988
Beatrice Foods 4lpc 1992
Borden Spc 1992
Broadway Hale 4lpc 1987
Cannation 4pc 1987
Casterian Rodak 4lpc 1988
Economic Labs 4lpc 1987
Fod Dopt, Stores 4lpc '85
Firmstone Spc 1983
Ford 5pc 1988
General Electric 4lpc 1987
Gillette 4lpc 1987
Gulf and Western Spc 1988
Barris Spc 1988
General Electric 4lpc 1987
Gulf and Western Spc 1988
Barris Spc 1989
J. Ray McDermott 4lpc 1987
J. Ray McDermott 4lpc 1987
J. Ray McDermott 4lpc 1987
J. P. Morgan 4lpc 1987
J. P. Morgan 4lpc 1987
J. C. Penney 4lpc 1987
J. C. Penney 4lpc 1987
J. C. Penney 4lpc 1987
Sperry Rand 4lpc 1987
Sperry Rand 4lpc 1987
Sperry Rand 4lpc 1987
Texnco 4lpc 1988
Toshiba 6lpc 1988
Toshiba 6lpc 1988
Toshiba 6lpc 1988
Leunet Lambert 4lpc 1887
Warner Lambert 4lpc 1888
Source: Ridder, Peabody

\$75,000,000

KUBOTA, LTD.

All these securities have been sold. This announcement appears as a matter of record only.

6%% Convertible Debentures due 1991



Smith Barney, Harris Upham & Co.

The Nikko Securities Co.

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Arab Financial Consultants Company S.A.K. Banca Commerciale Italiana Bank Mees & Hope NV Bank Julius Baer & Co. AG Banca Nazionale del Lavoro Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque Arabe et Internationale d'Investissement (B.A.Li.) Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de l'Indochiae et de Suez . Banque Rothschild Banque de l'Union Européeuse Banque de Neuflize, Schlumberger, Mallet Ranque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank Baring Brothers & Co. Bayerische Vereinsbank Bergen Bank Banque Wotms Commerzbank Caisse des Dépôts et Consignations James Capel & Co. Crédit Industriel d'Alsace et de Lorrains Compagnie Luxembourgeoise de Banque S.A. Crédit Commercial de France County Bank Creditanstalt-Bankvorein Credit Suisse White Weld Den Danske Landmandsbank Dewasy & Associés International S.C.S. Fuji Kleinwort Benson Dai-Ichi Kangyo Bank Nederland N.V. Gitnzenttale und Bank der österreichischen Sparkassen Hambro-Mitsui Led. Hambros Bank Hessische Landesbank Hill Samuel & Co. Kredictbank N.V. Japan International Bank IBJ International Jardine Fleming & Company Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Krediethank S.A. Luxembourgeoise Kuwait Financial Centre, Salk. Lazard Brothers & Co., Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Merck, Finck & Co. Mercur-Bank S.A. L. Messel & Co. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Morgan Grenfell & Co. The Nippon Kangyo Kakumaru Sccurities Co. Ltd. Den norske Greditbank Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie. Orion Bank Osakaya Securities Co., Ltd. Picter International Ltd. Pierson, Heldring & Pierson N.V. Post-och Kredithanken, PKhanken Schroders & Chartered J. Henry Schroder Wagg & Co. Sanyo Securities Co., Ltd. Privatbanken Sanwa Bank (Underwriters) Skandinaviska Enskilda Banken Société Générale Société Bancaire Barclays (Overseas) Ltd. Singer & Friedlander Ltd. Svenska Handelsbanken Sumiromo White Weld Strauss, Turnbull & Co. Société Générale de Banque S.A. Tokai Kyowa Morgan Grenfell Taivo Kobe Finance Hongkong Swiss Bank Corporation (Overseas) Union Bank S.A.L. Vereins- und Westbank Vickers, da Costa & Co. (Bahamas) J. Vontobel & Co. S. G. Warburg & Co. Ltd. M. M. Warburg - Brinckmann, Wirtz & Co. Wardley Westdeutsche Landesbank Yamarane Securities Co., Ltd.

Blyth Eastman Dillon & Co. The First Boston Corporation Dain's Securities America Inc. Dillon, Read & Co. Inc. Drexel Burnham & Co. Lazard Frères & Co. Kidder, Peabody & Co. Goldman, Sachs & Co. E. F. Hutton & Company Inc. Paine, Webber, Jackson & Curtis Merrill Lynch, Pierce, Fenner & Smith Loeb, Rhoades & Co. Lehman Brothers White, Weld & Co. Dean Witter & Co. Wertheim & Co., Inc. Revnolds Securities Inc. Salomon Brothers L. F. Rothschild & Co. Bear, Steams & Co. Yamaichi International (America), Inc. Nomura Securities International, Inc. Shearson Hayden Stone Inc. Shields Model Roland Securities Warburg Paribas Becker Inc. ABD Securities Corporation A. E. Ames & Co. Arnhold and S. Bleichroeder, Inc. Basic Securities Corporation EuroPartners Securities Corporation Robert Fleming Kleinwort, Benson

New Japan Securities International Inc. SoGen-Swiss International Corporation New Court Securities Corporation UBS-DB Corporation Wood Gundy Advest Co. Robert W. Baird & Co. Thomson & McKinnon Auchincloss Kohlmeyer Inc. Dain, Kalman & Quail Blunt Ellis & Simmons Bateman Eichler, Hill Richards Prescott, Ball & Turben McLeod. Young, Weir. McDonald & Company

Ladenburg, Thalmann & Co. Inc. The Robinson-Humphrey Company, Inc. L Irrafin International Corporation Sutto & Co. Suez American Corporation February 24, 1976.

Wheat, First Securities, Inc.

Loewi & Co.

COVERNMENT SETS OUT DRAFT RULES FOR OPERATION OF NATIONAL ENTERPRISE BOARD

Guidelines steer a middle course

THE GOVERNMENT'S long-awaited guidelines setting out the rules under adequacy of the NEB's financial sibility of participation in joint normal industrial development which the National Enterprise Board will operate were finally published 23—The Industry Act 1975

Enterprise Board

companies should not be given sidiaries.

In unfair competitive advantage.

But the approval of the Secreties. In taking investment whether through the availability tary of State will not be decisions it must, however, of public funds or other means.

The many content required for the disposal of always have regard to the profit.

thus to Parliame Framework for Oversight of NEB Activities

effect to its statutory purposes provide guarantees or engage in and functions which are set out joint ventures within a limit of and functions which are set out joint ventures within a limit of and functions which are set out joint ventures within a limit of the eligible for support from the entire particular reference to the approval of the Secretary of NeB's role in obsolvations with a sum it shall act only with the approval of the Secretary of State and in all cases the NEB state, and in all cases the NEB state, and in all cases the NEB shall give the Secretary of State employment and improving the adsouate advance notice of the other hand the NEB that saturded to companies and under direction and that it is operating them effectively.

The Department will have a to provide assistance from time to the top trovide assistance from time to the adsouate advance and in all cases the NEB that adequate resources for the task and can make approvide incentives to development by the satisfy itself before to provide assistance from time to the statisty itself before to provide assistance from time to the adsouate advance notice of the statisty itself before to provide assistance from time to provide assistance in the lightly to satisfy itself before to provide assistance from time to provide assistance in the provide assistance from time to provide assistance in the provide assistance from time to provide assistance in the provide assistance in the provide as

4-Discussions on the NEB's plans each year will provide the Government with an opportunity to consider the NEB's long-term

6—The arrangements for the general oversight of the NEB's strategy and activities will differ survey and activities will differ 13—when it is corrowing from accounted for.

access to information about from those relating to the Government for investments nationalised industries in various on its own initiative the NEB serve the interests of the the Government in confidence in respects, for example so far as will be charged the current rate economy and the companies continued to the context of planning agree-they concern acquisitions.

These often example as far as will be charged the current rate economy and the companies continued to the context of planning agree-they concern acquisitions.

National Loans Fund (NLF).

National Loans Fund (NLF).

in gorordance with the City Code (The criteria the NEB should on Takeovers and Mergers and use in its appraisals will be the Stock Exchange Listing determined by the Secretary of Requirements where these are State in conjunction with the

The NEB has no special powers of compulsors acquisition but it has the same rights to acquire shares as are provided to other husinesses established under the Companies Act 1946

Agreement acquisition policy, would derive its main strength from the extending in a company, it will nor mally seek to do so with the dustry.

The Coverament does not thous on its own account only accept, however, that the NEB when it sees the prospect of an shoul-the able to buy shares in adequate rate of return within a company only with the agreement of its directors.

state had given.

(In considering proposals by the MEB the Secretary of State will have regard to the fact that the Panel on Takedown and kiergers would normally require that a person acquiring 30 per arrangements with its subsidiaries cent or more of the witing stock to ensure that, when they are should make an offer for the negotiating terms and conditions whole of the stock and there of employment, settlements is therefore a possibility that reached are consistent with the if the NEB acquired 30 per cent financial situation of the enter-or more of the vollne stock that or he observed for the period up purchases.)

is might be committed to further to be observed for the period up purchases?

The Secretary of State DIV the White Paper "The Attack on poses to give a statutory general inflation" (Canad. 6151).

authority upder which subsidiaries of the NES may acquire The Inflation" (Canad. 6151).

So per cent or more of the charecapital in a company providing requires the Secretary of State the acquisition is not apposed and the Treasury to satisfy themby the company and the past selves that the financial duties of the total stareholding is the imposed on the NEB are tikely, company does not exceed \$15.50. taken together to result in an \$2... Before engaging in any adequate return on its capital

company does not exceed ID.5m. taken together, to result in an adaptate return on its capital activity or making an unser which campioved:

activity or making an unserger. The NEB is intended to operate could involve it in a merger. The NEB is intended to operate could involve it in a merger. The NEB is intended to operate could involve it in a merger. The NEB is intended to operate could involve within the profitable monopolies and Mergers Com-sectors of manufacturing mission under the Fair Trading industry, and its financial objective in the NEB shall consult tives will be consistent with its

In general, the guidelines steer the Director General of Fair duty of securing the efficient Treasury, to determine different several companies and activities making recommendations to the which it has an interest.

The NEB's purposes are the approval of the ment of information supplied by of the Government's employment Treasury, to determine different several companies and assess-believes so that the NEB's full account of management of the companies of the companies of the plans may take full account of sector of industry concerned, the them.

The Government will settle Government decides that the In considering the NEB's

Disposals

Guarantee

Other financial commitments:

which it has a majority share-be restored to a sound state for holding will have regard to the reasons of employment or indusprivate sector in relation to their (In some instances a combina-

to a company's debts.

Interest payments these activities was 13—When it is borrowing from accounted for.

they concern acquisitions.

These often cannot be planned.

The broadest outline, long in advance. The arrange ments are companies to the profits earned by companies to the profits of a high proportion of the shelp into considering the expansion of an existing operation of the shelp to make the profits of a plan profit of participate in discussions of participate in discussions of participate in discussions of participate in profit of participate in profit of participate in the considering the expansion of an existing operation of the levelopment of a plan profit of a plan profit of a plan profit of a plan profit of participate in development of a plan profit of participate in discussions of participate in discussions of participate in discussions of participate in development with a particular intent to site the negative profit of participate in discussions of participate in discussions of participate in profit of participate in discussions of participate in profit of participate in participate in discussions of parti The NEB and its companies an appropriate discounted rate are subject to the fair trading or rates of return on the pro-legislation. The NEB shall are posed investment.

Treasury.)

Acquisition

15-The White Paper "The Regeneration of British Industry (Cmnd 5710) envisaged that the NEB, in formulating its own

a company only with the agree a reasonable period. It will howement of its directors.

To do so would place the MEB the Department's attention to at a major disadvantage company with other dustnesses and its strategy when, with approventide the right of shareholders ment sources under the Industry to sell their, shares on a volundary for other legislation, there is a prospect of an adelegion acquiring more than quate return on the NEB's own for the shares carrying more. There may also be other occapitated voting rights in a signs when the NEB is directed publicly quoted company without by the Secretary of State under the consent of the directors of Section 3 of the Industry Act that company, the NEB shall 1975 to provide assistance to inform the Secretary of State companies in difficulty, and in what size of holding it would these cases there may not be a like to secure eventually.

what size of holding it would these cases there may not be a like to secure eventually.

This will give the Secretary of State an opportunity to express his views. The NEB, having given a reasonable period of notice, will be free to proceed unless the Secretary of State unless the Secretary of State prices for products and services has indicated that the NEB and of proceed.

8 In other cases, Section 10 on capital and their own comment to earn an adequate return on capital and their own commercial judgment.

They will however be subject the secretary near the subject of the spray of the Secretary of the secreta

the NEB and its subdidinces to

obtain the approval of the Secretary of State when the cost
of acquiring stare rapital ment prices policy and to fair
exceeds film or where the ment prices policy and to fair
general five the NEB
acquisition would give the NEB
should avoid showing undue
voting rights unless the acquisition was covered by a general tionships and shall arrange with
authority which the Sectetary of
State had given.

The General Approach

10—In accordance with Section guarding of productive employ-large companies such as Rolls—Riverprise Soard (NEB) will the NEB has the power to the White Paper "The Regeneration of British Industry" and in depend on its having a large dispose of any securities including the White Paper "The Regeneration of British Industry" and in consultation with the NEB, measure of operational and coming voting shares. In exercising merital freedom. It must have that the approval of the Science of State is obtained to opportunities and competitive fine disposal of any voting shares for the holdings in very guarding of productive employment, and it has been said it has been said it will be a particularly in consultation with the NEB, into which category each holding in very guarding of productive employment, and it has been said it will determine to one British Industry" and in consultation with the NEB, into which category each holding in very guarding of productive employment, and it has been said it will determine to one British Industry and in consultation with the NEB, into which category each holding in very guarding of productive employment, and it has been said it was for the holdings in very guarding of productive employment, and it has been said it was for the NEB and Ltd.) and will determine the White Paper "The Regeneration of British Industry" and in consultation with the NEB, into of British Industry "and in consultation with the NEB, into of British Industry and in consultation with the NEB, into of British Industry "and in consultation with the NEB, into of British Industry and in consultation with the NEB, into of British Industry "and in consultation with the NEB, into of British Industry and in consultation with the NEB, into of British Industry and in the White Paper "The Regeneration of British Industry and in the White Paper "The Regeneration of British Industry and in the White Paper "The Regeneration of British Industry and in the White Paper "The Regeneration of British Industry a

2—The need for operating sidiaries where the total value 20—The NEB's companies will freedom must be met within a sidiaries where the total value 20—The NEB's companies will freedom must be met within a of the shares disposed of does have the same rights as any other companies to Government accountability to Ministers and not exceed £0.5m. assistance with the obligations that derive from it. This includes regional development grants, the

employment and improving the shall give the Secretary of State employment and improving the adequate advance notice of its ablance of payments, with special regard to export opportunities.

The Secretary of State will except as provided in the decide whether to interface account of the industrial strategy will take exercise by the NEB of these development. Council powers.

Economic Development Council powers.

On the other hand the NEB the other hand the NEB and its companies in areas of high unemployment through in certain limited circumstances, are developed in the National powers.

Physical strategy will take exercise by the NEB of these exercises by the NEB may be directed by the Secretary of State under the Industry Act 1972 in assistance and within the provisional effect to the directions.

The NEB will be responsible effect to the directions.

The NEB will be responsible undertaken under directions and those of selective financial assistance including the industry Act 1972 in assistance and within the provisional effect to the directions.

The NEB will be responsible to the directions.

The NEB will be responsible effect to the directions.

The NEB will be responsible undertaken under directions and the other han

Government with an opportunity to consider the NEB's long-term subsidiaries.

(In some instances a combination of funds on commercial and in providing services to the consider the NEB vill services and in providing services to the companies.

(In some instances a combination of funds on commercial and convernment or in undertaking functions at the Secretary of prize of annual operating plans.

These discussions will enable such companies unless the fine NEB will be reimbursed 3 of the Industry Act 1975. the Government and the NEB to Government has undertaken a specifically for its involvement; The NEB's wider responsibilities settle the level of the NEB's specific commitment in relation and to ensure that its financial and the NEB's role in planning and to ensure that its financial and the NEB's role in planning and to ensure that its financial and the NEB's role in planning discipline is not undermined, agreements: these activities will be separately

provision, maintenance and safe tives for the holdings in very

charge on Departmental Votes.

Assistance

It follows that the appropriate Accounting Officers will be part of the U.K.

Accounts Committee for satisfying themselves that the NEB has will come as a result of its own Strategy and plans

The Government will settle loans, guarantees and joint with the NEB abroad framework ventures.

Strategy and plans

The Government will settle loans, guarantees and joint with the NEB abroad framework ventures.

Strategy and plans

The Government will settle loans, guarantees and joint and the various other incentives and the NEB will come as a result of its own initiatives. But the NEB will come as a result of its own initiatives. But the NEB will monitoring the financial assistance provided to companies also discharge these responsibilities in pursuance of directions made by the Secretary of State

25—As a general principle the Secretary of State will compensate the NEB for costs incurred

28-The NEB will not have

ventures.

There may also be occasions and the Secretary of State will authorises the Secretary of State, when in the light of an assess, keep the NEB closely informed with the approval of the ment of information supplied by of the Government's employment Treasury to determine different assess.

> But, when involving the NEB, <u>sihi</u>lities:

also discharge these responsibilities in pursuance of directions and by the Secretary of State states that one of the functions revise annually—a Corporate to provide assistance from time of the NEB is the promotion of Plan setting out its strategy for functions.

Annual Finning Cycle

Subject to the constraints on individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in financial individual cases set out in the full or time to companies in the full or

effect to the directions.

The NEB will be responsible use of the existing powers of including undertaken under directions and those of selective financial assisting those of selective financial assisting powers of attention to any issues that 1972 in accordance with the properties and criteria for this all levels.

The NEB will be responsible use of the existing powers of including management in these enterprises industry generally, terms of financial targets, investing ment and the proportion of industry generally, terms of financial targets, investing ment and the proportion of industry generally terms of financial targets, investing ment and the proportion of industry determinent of the system will apply to major NEB objectives whether in the company concerned but negotiations will take place westment in the Assisted Areas, the for the full involvement of employment, improvements in the Company had settled with the Company had settled with the NEB.

The NEB will be responsible use of the existing powers of industry generally, terms of financial targets, invest but negotiations will take place westment in the Assisted Areas, the company had settled with the NEB.

The NEB will be responsible use of the existing powers of industry generally, terms of financial targets, invest but negotiations will take place westment in the Assisted Areas, the first providing and the proportion of interminent of the system will apply to major NEB objectives whether in the first providing the company concerned but negotiations will take place we with the providing and the proportion of interminent of the system will apply to major NEB objectives whether in the first providing the first providing and the proportion of interminent of the system will apply to major NEB objectives whether in the first providing the

Initiative

29-The NEB is to make appropriate arrangements, to the satisfaction of the Secretary of State, to ensure that:

(i) the NEB can effectively discharge its employment responsibilities in areas of high unemployment, par-ticularly through regional England:

(ii) in considering the expan- into account.

the Government will have a duty Relations with other Agencies 31-The NEB shall develop

to ensure that information 31—The NEB shall develop supplied in confidence by effective arrangements for conindividual companies about their suitation and collaboration with affairs is withheld from the NEB. the Scottish and Welsh Development responsibilities:

Direction

Industrial democracy industrial democracy in under- the following years.

takings it controls. The NEB shall take, to the the Corporate Plan will provide

conduct experiments in the light light of agreed objectives.

Interests of consumers 33-As already mentioned, the 33—As already mentioned, the the period of the Public Expensive NEB and its companies are diture Survey, for consideration subject to fair trading legislation by the Department in conjunction Rolls-Royce (1971) Ltd. In doing so, it will reflect the and to the Government's general with the Treasury.

In doing so, it will rener the House prices policy in the same way as

This annual submission will of Commons by the Prime prices policy in the same way as private companies.

make arrangements with its sub- detailed discussions on offices in the North East established in their undertakings NEB's objectives. North West of to ensure that the interests of consumers are taken adequately

this would cause serious commercial injury to the publication with a discussion of the balance effective commercial basis with-

interests which it does retain: in the next financial year. such circumstances the NEB shall make appropriate arrangecertificate and planning controls ments, to the satisfaction of the Secretary of State, to ensure that it has no responsibility for, or borrowings agreed for the NEB influence on, editorial functions. at the annual investment review,

Parliamentary Control 35-The Secretary of State will the NEB's business purposes.

operating freedom, the Secretary Industry Act 1975.

direction

21—The White Paper "The Regeneration of British Industry"

24—When the NEB assists companies following a direction an instrument through which the companies following a direction and industry which the companies before industry Act 1975 the findustry and instrument through which the consults the Agencies before industrial Development Advising the Secretary of the NEB's activities.

25—The White Paper "The Regeneration of British Industry"

These arrangements will be such as to ensure that the NEB provides that the role of the nut provide a comprehensive consults the Agencies before industrial Development Advising the Secretary of the NEB's activities.

Act 1975, the funds will be a directly to create employment in ing companies with significant of State in respect of the avercies.

Government Oversight of the

NEB Annual Planning Cycle

The preparation and review of Relations With Very Large

the period of the Public Expenshares are vested in the NEB

make arrangements with its subdetailed discussions on the to put forward annual business
sidiaries so that procedures are measures needed to meet the
plans before further funds are

and new ventures; between them.

obey any direction given by also enable the Department, in Independent Broadcasting consultation with the Treasury, Anthority in respect of any con- to set a ceiling to the amount of tract for the provision of pro- Government funds-whether by grammes which it may acquire.) way of advances from the
The Act also requires the NEB National Loans Fund or Public to limit its influence to financial Dividend Capital (PDC)-which and commercial matters in any the NEB should receive during

Borrowings

4-Within the annual total evidence of proof of need for

meat control of NEB activities making recommendations to the which it has an interest.

assets and activities of the which it has an interest.

assets and activities of the which it has an interest.

assets and activities of the which it has an interest.

assets and activities of the which it has an interest.

assets and activities of the NEB's be answerable to Parnament of the NEB's beautiful to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB should be invited to take a strategic plans the Secretary of the exercise of powers provided day-to-day operations the NEB's because the new NEB's because the new NEB's because the new NEB's because the new NEB's power the new NEB's because the n general principle that the NEB bankers in accordance with the should have commercial and provisions of Schedule 2 of the

Approval of Major Decisions 5-The NEB's annual invest-ment review, in contrast with Northern Ireland Finance Cor. Industrial Development Advisory that of the typical nationalised

directly to create employment in areas of high unemployment. The Loudstry Act 1975 reflects this by providing that one of the NEB's purposes is the provision, maintenance or safeguarding of productive employment in any part of the U.K.

28—The NEB's main help to the areas of high unemployment.

The loudstry Act 1975 reflects this by providing that one of the NEB's number of the NEB's purposes is the provision, maintenance or safeguarding of productive employment in any part of the U.K.

28—The NEB's main help to the areas of high unemployment.

The loudstry Act 1975 reflects in Scotland, Wales or of his functions under Section 7 or New Yenture, o

 6—After allowing for interest on borrowings from the NLF and dividend payments on PDC, the NEB may apply its profits to

Companies

8-The Government will take of its own needs and experience 2—As part of this planning S—The Government will take and the views of the workers concerned.

2—As part of this planning S—The Government will take and the views of the workers concerned.

3—As part of this planning S—The Government will take and the views of the workers concerned. financing programme covering very large companies whose

provide an opportunity for the of Commons by the Prime
In addition the NEB shall Department and the NEB to have British Leyland "will be required
idlaries to the Prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of the Prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of the Prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of the Prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime
Minister on April 24, 1975, that
the prime of Commons by the Prime of Com Given the wide range of activi- provided covering improvement ties which will be undertaken by ductivity and putting forward the NEB, the annual review will precise investment and operating be divided into parts relating to: Interest in the media

Section 9 of the Industry (a) existing NEB holdings (with ment approval within the new particular attention to the system of planning agreements... activities of large com- The aim will be to satisfy the panies;:

eriteria for the provision of given a newspaper, panies;

com- The aim will be to satisfy the criteria for the provision of given are programmes for specific Government approval within the new particular attention to the system of planning agreements...

The aim will be to satisfy the programmes for specific Government approval within the new particular attention to the system of planning agreements...

The aim will be to satisfy the programmes for specific Government approval within the new particular attention to the system of planning agreements... while at the same time allowing

day-to-day

between them.

3—The annual discussions will intervention."

AGEING TYCOON (?)

seeks stimulating activity. As property/
Francial consultant running own show part 25 years am sick of moneygrabbing, rat-race, legislators, etc. Am super negotiactor. (ast driver, active Christiant. Libyd's name, ardent artlover/zotique collector and BORED out of tiny mind. Last year's gross £125.000-. Very open to sensible suggestion.

Write Box E.7425, Firencial Times 10, Conpan Street, EC4P 48Y.

SPECIALIST SHOP & DISPLAY

EQUIPMENT WHOLESALER

FOR SALE

London based warehouse & showroom backed by provincial depots & showrooms T/o £350.000 rising to over £500.000 p.a. Management available. One director retiring is disposing of his 50%; share for £15.000. Business capable of rapid further expansion and suitable for surger with amother dissipation remained.

Write Bas £7251, Financial Times,

10, Cannon Street, EC4P 43Y.

A GOOD INVESTMENT

OPPORTUNITY

for a Company in the South spending £30,000 plus per amount on princing. We are necking such a Company that would be interested in acquiring a holding in our pasiness for a nominal figure, in return for their print orders

Write Bos E.7524, Flameid Times. 10, Cannon Street, EC4P 48Y.

MORTON

TELECOMMUNICATIONS LTD.

Have a selected stock of redundant refurbished STROUGER PARK TELE-PHONE EQUIPMENT smitche for

extensions to existing systems or tran-plete installation. Competitive rates for engineering consultancy and impaliation.

Let us solve your internal communication problems.
Tel: Luton 416444 or Telex 826955

EMERGENCY

LIGHTING

Reporting Managing Director or extab-

liabed Company invites proposals for merger, acquisition of majority share

Write Box E.7522, Finercial Times.

10, Cennon Street, EC4P 48Y.

halding, or outright Surchise.

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS



Our business is merging your business. Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

DOING BUSINESS WITH JAPAN? £25 p.a. will put you on Telex

Why not car your phone bill, speed up your business and save much letter-writing?

81-465 4442 - 81-464 5811 ARITISH MONOMARKS (Est. 1925)

CANADIAN EXECUTIVE The organisation with which I have been working for the past six years in Geneva, my place of residence, has recently moved to Spain. I am seching short or long-term assignments in the fields of investment, marketing or sales in Europe. Middle East. U.S. and Canada. I am a skilful negotator and organiser, with wide observement. I also possess an excellent knowledge of English. French and Arabic.

Edgar Dallal

24. chemin François-Lehmann CH-1218 Geneva/Swinzerland. 20°6. Interest offered for 60°, mortgage on leasehold offices/workshops (34.000 sq. fc.) Current Surveyor's valuation £110,000. Fixed £4,750 p.a. ground rent. Compensation of £29.000 for necessarial of £29.000 for

Write Bax E.7525, Financial Times. 18, Cannon Street, EC4P 48Y.

10.5% NETT YIELD

CAN. GOVT. GUARANTEED

5 YEAR TERM HOME MORTGAGE
\$100.000 min. purchase. Primary
lender trust co. servicing loan and
optional registration, no Can. writhholding tax. Irvine Abrams, Barrisser
and Solicioer, Suite \$18, 500 University Avenue, Toronto MSGI V7,
Canade. Telex 06-22816. Toronto.
Abrams. Toronto. Phonis
416-369-3163.

FRANCE

Consultant in mergers, participations or associations between French and foreign companies. REML (Mrs. M. F. Sahuc), 5, rue Jobbé-Duval - 75/15 Paris. Telephone: 250.77.59

A. W. Payne, PLATED PRESSWORK LTD., (Telex 396160).

EQUITY PARTNER

for Safe Deposit Project in Hatton Garden Area. Suitable 'Premises acquired and immediately available. Reply to Solicitors. S. R. Freed & Co., 2 Harewood Place, W.1.

We have all the facilities to provide you with ELECTRO-PLATED PRESSED METAL COMPONENTS

PRIVATE FINANCIAL SERVICES GROUP

wishes to acquire control of quoted company or would consider reverse into suitable vehicle. Write Box E.7428, Figancial Times. 10, Cannon Street. EC4P 4BY.

> LIMITED COMPANIES FORMED BY THE EXPERTS

FOR £72 READY MADE 480 COMPANY SEARCHES (2) EXPRESS CO. REGISTRATION LTD., 30 City Road, E.C.1. 01-628 5434/5/7361/9936

AGENTS & DEALERS WANTED Salvanised Drive Screens, Mushroom-Heads, Hook Bolts and Rooting Bults with mass, Extremely competitive prices Apoly: HARCROSS LIMITED

129 Groveley Road, Sunbury-on-Thou Midds, TW16 7LA Tel: 01-198 4676 STOCK EXCHANGE clerks required for all departments. Tel. 01-235 6196. Japhers Agency. IBM ELECTRIC TYPEWRITERS. Factory recognitioned and warranted by IBM.

Bu--12-8 up to 30 pt. Lease-3 years from \$2.20 peetly. Femi-from \$2.20 per month. Phone Vertes 01-641 2365.

WE WISH to diversity!! We have finance, odges and staff available to participate to participate to participate. A properties properties, active of non-active, Phone Company Accountmet, 07-444 5566, 10 a.m., to 2 p.m. FIRE WINE—unique collection of claret-Surguney from 1979. Ranging from nat: Detabasis, Owner leaving the country. Write Box 2.7504. Fire Coll Times, 10. Cannon Street. ECSP 43Y.

FOR pastly successful Stock Market Invest-ment labscrape to Britain's most advancer asstem of share analysis. Destils from: C. A. Comparer Services. Wadearloge, Compail. PHONESALES LTD. Hundreds of soft-rouced Hidden Persanders at vour service. 01-629 8586.

ENTERTAINMENT COMPANY with 134 losses required with a view to acquisition. Please Contact Larrence Differ & Co., 18. Queen Anne Sireet. London. W 1.

INIQUE management & financial exper-ble. We solve vour problems, Pathunter Led. SO Church Corecol. N.10. 01-883 1353. 01-486 5353. LIQUIDA TROM STOCK. Modern office desiss and tables. Executive timest chairs. Book-cares ching cabinets, repotential, action and Olympia typewiters. Crunding and Ph. Pos recorders etc. Biring Mr. North. or Nr. Mackle. on 01-837 9663. TTY OF LOMBON ETZ, Preside address Phone, takey, Under £1 p.w. each Under £3 combined, 01-528 4554,

saving you the aggravation of having to sub-contract out your plating with all the hidden costs involved. For Brochure and details contact

451-475 Princes Road, DARTFORD, KENT. Tel. 21246

EQUITY FINANCE AVAILABLE For sound private companies with growth prospects.

Write Box E.7429, Finencial Times,

10, Common Street, EC4P 48Y.

15% GRANT

From the Land Government on the investment sum for trade —
or industrial settlement in a small
toom in Southern Germany. Total
financing by Baugeselthat Pfullendorf
possible. Excellent conditions for bate.
Please reply to 8ox F.392. Financial
Times, 10. Cannon Street, EC4P 48Y.

£2,000,000

General Investment Company can absorb or establish above Capital Gains Write in strict confidence to Eco E.7471, Finançial Times, 10, Cannor Street, EC4P 4BY.

LONDON W.1 We seek a small firm who would be interested in sharing our offices including all the expected facilities.

01-629 9329

BOND STREET

ATIONWIDE DEST RECOVERY SERVICE PTS Ltd. Aliance House London SW17 SGR. 01-767 1366 (15 lings). AILCR-MADE SMIRTS at shop prices. Home-Quice Stings. Prestige Shirts. 01-339 6666 (day), 01-886 4595 (erc. ADVERTISER seeks to perchase manage-ment of a small that trust. Replies in considence to Knightsbridge Consid-ants 19 High Street. Deal, Kerl AUTHOR, writing Book on Bankrupt Com-panies and Gost. Stocks withes to our-chase valueless certificates for Hugire-tions. Shaw, & Eversley Park. Chester.

INTED. All forms of used plastic working and processing machinery. Tele-phone 03942-77474 Mr. Quinn.

ENOUIRIES INVITED

RE-PARTICIPATION IN THE EQUITY-CAPITAL OF A PRIVATE GROUP
A two-prong belanced spread of complementary business operations involving
growth and diversification on a build-and-consolidate basis and aliled to
responsible team work

Exploitation of present economic climate and preparadness to take opportunities
in any upture in U.K. and international prosperity.

1) Cash only, operation in well-defined historically stable — substantially
profitable market.

2) High enterprise operations (not property) in areas which form the basis
of world accommiss and requiring considerable City professionalism.
individual involvement may be in very modest amounts, alternatively larger
amounts may be employed. Equity-capital arrangements under auspites of
Departments of Trade, licensed dealers in securities, strict confidence. All
enquiries will be acknowledged.

Write Box E.7406, Financial Times, 10 Cannon Street, ECAP 4BY

CREATE NEW SALES

TEXTILES International and German Marketing Consultants with extensive know-how in Germany prepared to undertake new are rement from U.K. manufacturing company in textile or ready-to-west fools seeking to capand or screet sales in Germany. Impressive marketing record and finest contacts in Germany.

Bos E.7518, Financial Times. 18, Cannon Street, EC4P 4BY.

BRAND LEADERS IN

INDUSTRIAL CATERING EQUIPMENT wish to contact Sub-Contractor with sheetmetal works and design facilities for additional production of small popular units used in Pubs, Hotels and Snack Bars. Our work is of special interest to progressive gaptable team with modern plant who can be assured of every possible assistance. Able to andertake simple electrical assembly an advantage.

Write Box E.7520, Financial Times 16, Cannon Street, EC4P 481. WOOD

Production Capacity Available. Efficient-Competitive-Fast. Write Box E.7467, financial Times. 18. Gannon Street, EC4P 4BY.

concerns earning £50.000 to £200,000 with solid growth potential. Write in confidence to: Box E.7489, Financial Times,

10. Connon Street, EC4P 4BY.

CASH AND/OR EQUITY

offered by Public Quoted Company for

PROJECT DIRECTORS wanted. We provide London effice/base with 'phones, sec. aumin., and fully researched projects, with 9d. potential. You supply your own expertise for unique joint ventures, send details of experience, specialisately, etc., to E.7523, Financial Times. 10, Cannon Street, ECAP 487

BUE to loss of financial partner substantial, backing required for financial original financial Times. 10, Cannon Street. ECAP 487.

PLANT AND MACHINERY

We seek export markets for PRE-FABRICATED STEEL BUILDINGS AND PRESSWORK BULK STORAGE UNITS A

SPECIALITY Progressive company, soundly estab-lished in home markets for industrial/ agricultural buildings seaks expansion into export. Our bulk storage buildings, such our ewn thrust-resistant panels, a speciality.

Does your present export trading create apportunities for these? We can adjust production capacity to suit structures or claddings and would be pleased to talk terms with companies in allied markets.

Pisase write, in confidence, to: The Chairman, F. E. Titmuss Limited, Midland Works, Finedon Road. Wellingborough,

Northants. PROGRESSIVE

COMPANY General, mechanical and fabricating, specialising in Formwork with design capability.
Well equipped modern factory and offices, situated 15 miles from London adjacent to River, Motorway and Dareford/Purflect Tunnel, are seeking to manufacture custom built and other products at their additional New Factory.

ory. All replies in strict confidence

Fielding & Bacon Ltd.
Bilton Road, Erith,
Kent DAB 2BN

Tel: Erith 40711 Telex: 896184

SUBSTANTIAL **GUARANTEED** INCOME

Plus capital injection offered for control of established fund management/financial services company. Write Box E7519, Financial Times, 10 Cannon Street, EC4P

For Sale/Lease 54 bedroomed Motel and 49 Chalet Complex Near DOUGLAS, Isle of Man. Set in 25 acres of own grounds with take and woodlands. There is Tourist Grant available and the project is ready for an immediate scart. Adjacent 25-acre 100 luxury residential unit site also available.

Persons interested in buying, operating or leasing should contact Box E.7528. Financial Times. 10. Cannon Street, EC4P 4BY.

SAUDI ARABIA'S ENGLISH-LANGUAGE DAILY ARAS NEWS Three months' subscription:

£10 (inc. postage) . Lardon office: St. James's Market, Haymarket, S.W.1 Telephone: 839 6524 Telex: 916059

WALL STREET + OVERSEAS MARKET

Early losses regained: index up 2.75

BY OUR WALL STREET CORRESPONDENT

FURTHER EARLY losses were regained on Wall Street to-day, when some buying was inspired by the report Friday that U.S. Leading Economic Indicators gained by a strong 2.2 per cent.—it agreed to sell a 40 per cent.—in January. Also the first quarter's economic performance is turning out to be better than analysts anticipated.

After dipping a further 5.67 to 966.94, the Dow Jones Industrial Average rallied to 373.36, for a net gain of 2.75. The NYSE All Common Indeed Fernian State of Canada shed \$\frac{1}{2}\$ to \$29.

OTHER MARKETS

Trading volume dropped another

Western Oils 0.06 to 215.67. But Rubbers were mixed, while Banks, other Financials, Engineerings and Chemicals were about steady.
U.S. shares were barely steady, International Oils easier, Golds lost ground, while Coppers were little changed.

Banks were slichtly higher, Insurances mixed, as were Transportations and local Industrials. Bonds generally lost Fs.0.10. I ground, while Coppers were little changed.

BRUSSKIS—Mixed trend in ERUSSKIS—Mixed trend in Steel of Canada shed \$\frac{1}{2}\$ to \$29.

OTHER MARKETS

OTHER MARKETS

Paris—Lower on disappoint—Value of Salue Electrical and Utilities. Holdings improved.

Western Oils 0.06 to 215.67. But other Financials, Engincerings and Chemicals were about steady.

U.S. shares were barely steady, International Oils easier, Golds lost ground, while Coppers were little changed.

Banks were Slichtly higher, Insurances mixed, as were Transportations and local Industrials.

Banks were about steady.

U.S. shares were barely steady, International Oils easier, Golds lost ground, while Coppers were little changed.

Banks were about steady.

U.S. shares were barely steady, International Oils easier, Golds lost ground, while Coppers were little changed.

Banks were allocations and local Industrials.

Banks were of Slichtly higher, Insurances mixed, as were Transportational Oils easier, Gol

Trading volume dropped another

session appeared to reflect com-cern that the Federal Reserve was moving to tighten monetary policy a bit, plus talk that bank prime interest rates may turn higher

Indices Coppers were higher on favour **NEW YORK** Coppers were mener on able Press comment, Inspiration Consolidated rose \$1 to \$251. Copper Range \$3 to \$232. DOW JONES AVERAGES Copper Range 83 to \$23; Anaconda 8; to \$20; and Kenne cott 81 to \$35; Cyprus Mines slipped \$2 to \$272 n lower fourth quarter net. Hazeltine gained \$1 to \$11! on

138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 138 | ### 13

| National Semiconductor were off | 1853-76 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 | 1848 l of them. Union Pacific climbed \$1} to

to \$75.—It expects "good earn-ing," in 1976. MCA pickel up \$15 to \$705—
it expects 1076 will be "another outstanding year."

The American SE Market Value N.Y. SE ALL COMMON INDEX Index moved up 0.04 to 103.41, while advances edged declines by 378 to 388. Instrument Systems, the most active issue, rose \$1 to \$17 on \$00,400 shares.

High Long 53.50 53.86 53.62 54.46 54.62 34/0,784(2,146) Syntex but on \$! to \$30! but Imperial Oil "A" were down \$! to \$34. Pennsylvania Engineering advanced \$1! to \$6 and La Touraine-Bickford Foods were up

Canada lower Canadian Stock Markets were

mostly lower yesterday in the lightest turnover in several

PARIS-Lower on disappoint- U.S. and French shares were

Clear Home port ladus Uril

Fels. 27

INDEX

72.27 205.29 976.36 87.39 22.070

Feb. 23 Pels, 28, 1970

1975-76 Mar 1 Yeh 27 Fish 36 Feli 25 Peb 21

Issues traded Up Down Up:hanged 1.876 746 726 464

terr Dight 51 - 35 184 229 278

AMERICAN SE MARKET VALUE

Starting base 100 August 31, 1973.

1976-16 |Mar 1-Fen.27 Pet.26 Feb.26 Peb.29

Fligh Lave. 105.25 62.20 105.41.10 8.87 104.17 105.25 105.11

1259.25 2555

Mar 1 Feb 27 Feb 36 Feb 25 Feb 24

Trading volume dropped another
4.87m. shares to 22.07m.
But analysts suggested that January's Retail Price Index.
Gold Mines improved, Dutch caution through most of the Stores and Electricals led most stocks were higher, Germans session appeared to reflect consectors slightly down. Oils and gained ground.

STANDARD AND POORS

U.S. STOCK INDICES

1973-76 11/gb 111-67 (20:2-76)

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Not. 1 F.-b. 27 1873-76 Righ 1973-76 Low 183,02 193,81 187,43 (20/2) 138,41 (2/1)

Feb. 27 Feb. 26 1973-16 Right 1973-76 Lt 202.76 204.25 204.67 (20/2) 188.03 (2/

Feb. 27 Feb. 28 1975-76 High 1973-76 Let 193.59 197.22 198.57 (24.2) 158.63 (2.)

JOHANNESBURG

AMSTERDAM-Mixed trend. after forecasting slightly higher Banks were slightly higher, profits.

Minings were lower, Utilities Dollar stocks were slightly higher, Stores mostly lost ground, standy while Cormons connectivity steady, while Germans generally while Brewerles were unchanged

BRUSSELS—Mixed trend in Electricals higher, Chemicals active trading.

Metals rose, Steels were lower, Oils firmed, Chemicals finished mixed, as did Electrical and Utilities: Holdings improved.

U.S. and French shore.

Minings moderate trading.

SWITZERLAND—Markets firmed against 33.97 per cent, on January 21. The depreciation on Sightly on selective demand.

Banks were narrowly mixed, Sightly on selective demand.

Banks and Financials generally posted small gains, Insurances amount remained neglected, while leading ing Industrials were predoming ing Industrials were predoming in Industrials were pr

Brown Boveri added DM2.50

MELBOURNE YIELDS Da Divklends..... 5.45 | 5.67 | 5.66 Da Karnings...... 8.91 | 9.29 | 9.25

SYDNEY ALL ORD. INDEX Mar. 1 | Feb. 27 High 1975-6, Low 1976-6 462.64 463.40(472.05(25)1)76 289.68 (9)1)

Base=100 January 4, 1908.

Mar. 1 | Peb. 22 High 1975-76 Jun 1075-78 340.99 340.91 [342.84 (1/2)]C 268.24(10)]

HONG KONG INDEX . Mar. I Fols 27 : High 1976-6 Low 1970-6 450.66 448.14 450.66

SINGAPORE INDEX § Mar. L. Pels 27 High 1913-6 | Low 1313-6 273.94 274.25 286.16 156.26 (3.276) (3.1:

EUROPE

Mar. 1: Pre- 11973-8 Vious High Beig'm (a), 108.64 [109.70] 115.21 [672.7-]
Denm'k (b) 101.40 [101.82] 107.70 France (d) 75.0 | 75.2; 75.5 | 51.70 Germ'y ver — 788.0 797.0 (6/1/76) Holland(1) 101.4 103.7 197.6 (| Traily (g) | 88.37 | 89.42 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 100.85 | 70.41 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 70.81 | 7

Switz-14 257.8 226.7 27.7 206.5 (41)

GERMÂNY +

Indices and base dates (all base values 100);— (a) Bentam E.E. 31/12-63, b) Comenhagen S.E. 171/73, (d) Paris Bourse 1961. (a) Commercianit Decamber 1831. | Starting base 100 August 31, 1973, | 1973, | 1975, | 1976-25 | 1976-76 | Mar 1-Fou.57 Fot.25 Fot.25 Pot.25 | 1976-76 | Mar 1-Fou.57 Fot.25 Fot.25 Pot.25 | 1976-76 | Mar 1-Fot.57 | High Low | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 1976-76 | 197

34%

LIRA

The Italian lira lost ground on Friday. Gold lost \$\frac{1}{2}\$ an ounce against major currencies to finish at \$132\frac{1}{2}\$. The Krugerrand yesterday, following the re-opening closed at \$135-137 (£66\frac{1}{2}-67\frac{1}{2}\$) for of the Italian foreign exchange domestic delivery, and its market. The market had been premium over the gold content closed since January 21 after the in domestic and international resignation of the Italian Governdealings, closed at 2.84 per cent. Public Bonds firmed up to 0.40 ment. At one stage during the points on good demand, with the Regulating Authorities selling closure, the currency had depreciated, on a Morgan

NEW YORK, March 1.

DM29m. nominal of stock.

MILAN-Generally lower

some selling pressure in the wake of the 2 per cent. Italian prime lending rate increase, Bonds were narrowly higher.

OSLO—Banks were irregular while Insurances, Industrials and Shippings were quiet.

VIENNA—Slightly higher in moderately active trading.

COPENHAGEN-Mixed in fair

Industrials were little changed.

Hong Kong and Rowleen Whar 20 cents to 20.80.

TOKYO-Barely steady, while awaiting developments of resumed Parliamentary hearing on the

ockheed Aircraft pay-off scandal. Volume 240m. (340m.) sbares.

Motors were lower, as were teels, Shipbulldings, Paper-

lealings,

DM29m. nominal of stock.

SWITZERLAND—Markets firmed against 33.97 per cent. on January 21. The depreciation on

the reality of the previously suggested intervention level of L750-770. After an initial fall, due partly

to the U.S. trade deficit for January, the dollar gained ground against major currencies, being helped by an increase in Eurodollar interest rates. This seemed to strengthen speculation about a tighter U.S. monetary policy. The depreciation of the dollar on a SPECIAL DRAWING Morgan Guaranty basis, calculated on noon rates, narrowed to 2.66 on cent. from 2.90 per cent. One SDR 18...... Mar

JOHANNESBURG—Gold shares were higher, attributed to buying interest from London and New Mining Financials were Coopers were easier, with Messina off 15 cents to R3.03. In Platinums, Lydenbury lost 5 cents to R1.10. EXCHANGE CROSS-RATES Mar. I | Frankjurt New York | Paris | Brussels | London | A'sterdam, Zurich

RONG KONG—Slight Improve-nent in decreased trading. Bong Kong Bank were up 16 ents to SHR23.50, New World cents to 2.00, Jardine 10 cents to 27.10, Hong Kong Electric 10 cents to 5.70, China Light 30 cents to 21.90 and Hong Kong Dock 10 cents to 10.10.

Eut Hong Kong Land were down 5 cents to SHK9.05, Hong Kong Telephone 20 cents to 22.60 and

EURO-CURRENCY INTEREST RATES

AUSTRALLA—Mixed in dull trading, although some acctors rose on late support.

Une year, and 1984 if 1886 is 1886 if 18

40 cents, to \$A9.90. Fell 20 cents to R lost 10 cents to		ling. U.S. dollars and Canadian dollars, rancs.	Vientes
	MILAN	AUSTRALIA	JOHANNESBURG
rices + or Div. Yid. Dni 3 3	Mar. 1 Price + or Div. Ym. Live #	Mar. 1 Aust, 5 -	March 1 Abalo American Corpa,
FOR '-7 417 M.M.		Arielande kinghton Cent big. (1.15	Charter Consolidated East Oriological Eliphurg

Price | + or | Dir. Yu.

OVERSEAS SHARE INFORMATION Investment premium based on \$2.60 per £1—881% (931%). 196.5 - 0.7 504 - 72 15 502 - 0.9 110.5 - 3.8 553.5 - 15 248 - 2 115 179 - 1 - 20 252 - 18 174 - 10 204 - 0.5 14 293; 1946 86 561; 223; 221; 42 416; 421; 523; 11:4; 11 471; 471; 31; 6 Johns Manyak, Johnson Johnson Johnson Control Joy Manufactur's Kaiser Alundum, Kaiser Street CPC Intraction's | Direction | Reark | 252 | 18 | 5.6 | Direction | Zenit | 174 | 10 | 2.9 | Repert | 2.596 - 74 | 180 | 2.9 | Repert | 2.596 - 74 | 180 | 2.9 | Repert | 2.596 - 74 | 180 | 2.9 | 2.9 | 2.596 - 74 | 180 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2 Hera Alumianum | Kerr Merice | 5514 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 551 | 5 1812 474 445 3578 2118 27518 2158 1614 CANADA Abbey Gien Prag. 6.30 Abitim Paper. 184 Agneo Engle. 4.98 Alcan Aluminum 2556 Alcan Aluminum 12654 Astestow 2644 Bank Nova beyen 404 Bank Herran. 812 Bell Teleft on . 4556 Retts. 1.00 Eng Valley Int. 1854 Retts. 1.10 5.30 5.25 251 251 261 401 451 1.00 Attenda Here, Amer, Artines, Amer, Mrines, Amer, Brende, Amer, Brende, Amer, Elec, Pool Amer, Elec, Pool Amer, Elec, Pool Amer, Elec, Pool Amer, Brende, Amer, Moltes, Amer, Moltes, Amer, Moltes, Amer, Moltes, Amer, Hambert, Amer, Hambert, Amer, Hambert, Amer, Hambert, Amer, Hab, A. Fel, AMP Amer, Hab, A. Fel, A | Southwester | 120.6 | 1.7 | 1.8 | 1.5 | 1.5 | 1.5 | 1.5 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | le grave hoogs, ... Provou Diekando Perro Blowoff Faire 2 Nickel, 343g 34 Ford Fron Can. 851g 85 Gull Oil Canada. 71g 32 Hawker Siddau, 70g 32 Holmos Lay 10g 333g 331g Holson Eav Mag 183g 193g Hudson Hav 183g 193g 193g LAC. 193g 193g 193g Images 193g 193g 193g 1 Single & Dry Lett... Nat. Districts 245Nat. Service In ... 13/2 National Steet ... 50 National Steet ... 28 Necture Idll ... 19le Nen England E... 20in New England Tel. Name England Tel. Name Startes ... 13/4 Nagara Startes ... 13/4 Natiolis Western 7714 North Ant. Gas. 41/5 Bodeg in Deter Cascaden | Gert Drummiet | 42:3 | 42:4 | 42:4 | 42:5 | 42:5 | 53:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | 6:5 | | Section | Sect Heat Pet Aleita | 11 m | 11 m | 11 m | 15 m keray felansa | 35 fe | 45 m | 15 m | Secty Oil | 1591a | 1591a | 1591a | 1504a | 1841a | 1842a | 1504a | 1842a | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Source Nikko Securities Tokyo. Mar. 1 Price + or Drv. Yid. | Howlett-Packard | 10812 | 10738 | Howlett-Packard | 1751 | 1773 | Homestake | 1751 | 4248 | Howevell | 5214 | 53 | 1544 | 1314 | Howschold Fin | 1919 | 1842 | Hutton E. F. | 2931 | 2831 | 1C Industries | 19 | 1844 | 1CN Parmace | 475 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 170 | 475 | 475 | 170 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 475 | 47



GOLD MARKE Mar. 1 1876

up hae our Opening ... \$13219-132148 Morning txg. \$132.45 4665-301 Altermonsis 25132.30 filementically 1 Kauserrand S136-137

Engersol... \$136-137 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-6734 | 12684-67 Erugertand... \$145-137 (1788) 4714; NewSo'vr'gns \$45.48 100000 Yr gan 340-46 12224-286,; Ott Sov'r gan 8414-421, 12201-21, 123 Engles \$215-819 510 Engles \$104-107 55 Engles \$75-78

FOREIGN EXCHANGE . Matk Day's

† Basic discount. ‡ Given to convertible franc; closing fin \$1,70-\$1.90,

is, A) Pies, 1.7645-1.7718, Portuga D.R. Spain, Spain, Switz'in Canada Cat U.S. cents 107.08-101.08 Yugania

FORWARD RATES - One gioutii | Tu

Possocrarust Platinum

E. Kelens

Boathyaal

Cold Fields S.A

Union Corporation

De Reers Deferred

Biyconcurinedt

-0.01

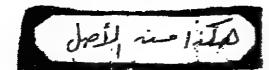
East Rand Ply.

President Brand

President Stoyn

Stiffontein

Anglo-Amer. Industrial
Anglo-Amer. Industrial
Anglo-Amer. Industrias
Backer Rand
Control Finance
D. Beers Industrial
Edgars Stores
Edgars Stores
Edgars Stores
Georgie Volkebeleggings
Glen And Development
Greatermens Stores
Guardian Angurance (SA)
Hubetts
LTA
Necksual
OK Bassars
OK Bassars
OK Bassars
Premier Milling
Printe Holdings
Rembrandit Group
SAPPI
SAPPI
SAPPI
Google SA Distilleries and Wines
Tiger Oats and Nath Mig.
Unisec SPAIN T February 27



RAW MATERIALS

Big sugar jurchases y China

y Richard Mooney

INA HAS definitely bought

I positioned to supply sugar on Tariffs and Trade.
China if requested. They led that Australia had been that American diplosityating China as a second control of the contr

),000 tonnes and in some arters figures of up to 400,000 mes had been mentioned.

Warning on pig output

U.S. threatens reprisals over Community skim plan

BY PETER BULLEN

INA HAS definitely bought of 200,000 formes of sigar on world market for shipment fing the next six months, ording to London trade reprisals if common Market officially that it would take trade reprisals if scheme's likely detrimental community farm ministers effect on American soya exports ducers, instead of by the Community as a whole.

The u.S. last night warned the U.S. objections. The objections should be borne exclusively by the feedingstuffs trade, compounders and livestock process resterday.

The u.S. last night warned the U.S. objections. The objections should be borne exclusively by the feedingstuffs trade, compounders and livestock process reduce the EEC's 1.3m. tonnes of the General Agreement to the Common Market.

Under the amended scheme, whole.

"It is also a regrettable precedent that restrictions should be placed on the freedom of manufacturers to use the tonnes of soya. But the U.S. objections. The objections should be borne exclusively by the Common Market.

Under the amended scheme, a special premium to create a stockpile of up to 400,000 rules of the General Agreement of the common Market.

The u.S. last night warned the U.S. objections. The objections should be borne exclusively by the compounders and livestock processes are to the Common Market.

Under the amended scheme.

"It is also a regrettable processed on the freedom of the processes are to the U.S. objections. The objections are the feedingstuffs trade, compounders and livestock processes are to the Common Market.

Under the amended scheme are special premium to create the processes are the feedingstuffs trade, compounders and livestock processes are the feedingstuffs trade, common Market.

The u.S. last night warned the under the feedingstuffs trade, common Market.

The u.S. last night warned the under the feedingstuffs trade, common Market.

The objections are decined to the feedingstuffs trade, common Market.

The objections are decin

world sugar prices were a least firmer yesterday but the night, on the eve of the farm pointed out that the scheme purchases re not thought to be a signification. The trade was fairly into last week that Chinese into last week that Chinese into last was and in some to counter disposing of the surplus powder price package must be settled.

I positioned to supply sugar China if requested. They led that Australia had been that Australia had the farm ministers accepted this amended plan, there was no guarantee that only U.K. pig and poultry producers and the Du.K. pig and poultry like that Australia had the farm ministers accepted this amended plan, there was no guarantee that only U.K. pig and poultry like that Australia had the farm ministers accepted this Auxtralia had U.K. pig and poultry producers are particularly incensed at the farm ministers accepted this Auxtralia had U.K. pig and poultry like that Australia had the farm ministers accepted this Auxtralia had U.K. pig and poultry like in Auxtralia had U.K. pig and poultry like in Auxtralia had U.K. pig and poultry like i

BRUSSELS, March 1

EEC clash on fishing zones

BY ROBIN REEYES

Cash 175.5.9 - 28 179.25 - 225 3 months. 175.25.75 - 125 185.5.6 - 375 X.Y. Spet. - 9 - 25 19-224

Morning: Cash, 1179, three months, 1185, 85.5, Afternoon: Cash, 1179, three months, £185.5, 85.78, Kerb: Three months, £185.5, 85.73.

ZING-Seq-sawed. Bedge selling in a

ZINC—See-sawed. Bedge selling in a market lacking any worthwhile outside femand and the fall m copper took prices lower in early dealings with forward metal trading at 2349 at one time. Subsequently, busing of both cash and forward metal from one quarter, not lhought to have been on producer account railled prices and forward metal ended at 3551.75 on the afternoon Kerb. Thinover 3.825 tonnes.

Turnover 3.825 (comes.

- ZUSC Office) - Unofficial - of Unoff

Morning: Cash, CM9, three mouths, 252, 51.75, 51.5, 51.5 50. Serb. cash, 2339, 39.1, three mouths, 2330, Afternoos: Cash, CM1, 41.5, three mouths, 2350.5, 51.5, 52.575

Silver was fixed 1.50 an mance higher for agot delivery in the Landon hullon market yesterday at 258.50. U.S. cent dequivalent of the fixing levels were: spot 618.5c. up 3.1c: three-month 425.2c. and 12-month 448.8c. up 3.2c. The metal opened at 207.2080 (4191-421ac) and drifted throughout the day to close at a low for the day of 2891-2081p (416-418c).

BY ROBIN REEVES

BY ROBIN REEVES

THE OPENING shots in what drained of ideas," he told journalists afterwards.

THE OPENING shots in what drained of ideas, he told journalists afterwards.

In his comments on the Community, but while unhappy at justices, reductions in 10 or 12 or the Common Fisheries policy, to take account or Fisheries policy. But the commission of the future move to 200 miles or undertaking exploratory, that high pig sant products are hound to start failing foreign Secretary, told his comments on the Community possibly continuing down munity colleagues that while the expected from the UN law of the interference in another continuing the community provided in the commission of the future move to 200 miles of countries—annely lealand and not produced the countries of the future move to 200 miles of countries are hound to start failing foreign Secretary, told his comments on the Community boats are hounded to start failing from munity colleagues that while the expected from the UN law of the interference is another. The Commission has proposed in take over the role of negonitation in the countries of the future move to 200 mile in the sea conference later this is quite clear that 12 miles is the High produced by the Belgians and the countries of the commission of 12 miles was "not enough."

The Commission has proposed to the interference in the Commission of the future move to 200 mile in the sea conference later this is quite clear that 12 miles is quite clear that 12 miles is the High produced by the Belgians and the commission has proposed to take over the role of negonitation in the commission of the future move to 200 mile and the commission has proposed to the commission of the future move to 200 mile limits, an exclusive fishing report that, between July 10.

The

U.S. copper BULGARIA

price rise

rescinded

COPPER PRICES fell on the London Metal Exchange yesterday following the decision of Cities Services, a small U.S.

not follow the upward move.

Sentiment also was affected by the statement at the week-end by the Chilean Mines Minister, Sr. Enrique Valen-

zuela, that the Council of

Tin values in London failed to respond to another rise in the Penaug market at the week-end. Although opening

week-end. Attroduct opening higher, profit-taking and "hedge" sales cut the standard grade cash tin price by £22.5, to £3,281.5 a tonne, by the close.

The Straits tin price at SM1,030 a picul, is in the top

ment where the buffer stock has to be a net seller of tin. But it is not thought the buffer stock will sell at present, especially in view of next

week's Tin Council meeting at

By John Edwards, . Commodities Editor

nounced last week.

copper supplies.

decline.

Tin values

export controls.

Merging agriculture with industry

BY DAVID LASCELLES, recently in Sulgaria

producer, to rescind its demestic price increase an-Cities Services put up fis price by 3 cents, to 66 cents a pound for copper cathedes sold in the U.S., but has been

forced to go back to 63 cents because other producers did unknown in East Europe, and Silistra AIC consists of some supplies. seldom attempted on such a scale 15 sub-divisions which handle Talks him the Work It was thought that Kennecott, the biggest U.S. copper producing company, might also announce a move to 66 cents over the week-end. But it was decided evidently that the rise

was premature, despite signs of operative and state farms have been abolished and the country-side divided up into only 159 so-called agro-industrial complexes (AIC). These now account for all agricultural production, except for that of small private plots which farmers can till

Vast fields

Silistra's creators do not envisuage to complete.

Of Bulgaria's 159 AIC's, nine are strictly industrial-agrarian complexes (IACs) in which the core of the complexes (IACs) in which the strong automated back-up for the whole operation.

Vast fields better demand in the U.S. and a growing shortage of scrap Another depressing influence was a slightly larger increase in warehouse stocks, up by 2,875 tonnes to a total of 525,700, which virtually cancelled the previous week's

themselves.

AlCs range up to 375,000 acres and are designed round specific to have made headway in improvactivities like crops, fruit and ing output, thanks to larger they are juridicial entities, that integration has made possessed to their own management, production and significantly, profits.

The idea is that eventually they will be able to handle all aspects of production, both agricultural and industrial, from seed to the can. Op-site plants will be integrated into the complex. The first contact with the outside world is when crates are power they have lost. Labour loaded on to lorries owned by the state distribution enterprise. The most advanced, and largest, AlC is based on the small town of Silistra in the Silistra AlC, with 375.000 acres, leaves and many profits as filed and factory together.

Yast IlCIS

The complex already claims improvate to have made headway in improvact thanks to larger thanks introduced advanced methods —but not on Bulgaria's scale. And though the Soviet Union has farms that are far bigger than Silistra in the number of people scale to the can. Op-site plants will be number of people grain lines. In a major policy statement on agriculture, and profits 38 per cent, though the state distribution enterprise, and profits 38 per cent, though in Western terms is hard to say.

Silistra AlC, with 375.000 acres, lica on the traditionally rich

Vast fields stready claims

The complex already claims

Bulgaria is not the first country to link industry and agriculture so closely. Hungary also have requipment that interprite so closely. Hungary also have requipment thanks to larger thanks in larger Copper Exporting Countries might decide to end production entbacks in view of the higher prices and renewed demand. Copper cash wirebars closed \$7.5 lower, at £620.73 a tohne.

AFTER A YEAR of almost unduction is 63 per cent. crops. firms, including a British conprecedented agricultural distruct and vegetables, and 37 per sortium, are negotiating to asters. Comecon is pressing cent. animal products—mainly supply technology and equipahead with its search for new meat, milk and eggs ment.

in the West. The main aims are specialised production, but it is a year or two now. But officials

Vast fields

But pointers to the future are people and so, far has completed ing for a company that could not necessarily to be found in vertical integration in fruit and produce a comprehensive dethe great Comecon producers vegetable processing. In the like Russia, Poland and Hungary, case of apricots, one of its main complete contract. But the prolinstead Bulgaria, the smallest fruits, it both cans them and ject now appears to have been and least known member of the makes juice. The next stage is broken down into smaller congroup, seems to have taken on to apply vertical integration to tracts, each of which will be put the role of pioneer. the role of pioneer.

In the last five years, Bulgaria has completely reorganised its agriculture along lines previously unknown in East Europe, and seldom attempted on such a scale of a seried integration to tracts, each of which will be put up for tender. These include he more taxing and it is here livestock rearing, slaughtering and processing equipment, and the whole range of ancillary supplies.

to achieve maximum economies basically a single entity run of scale and to merge agricul- from a nerve centre that uses ture as closely as possible with up-to-date electronic aids.

The modernisation of management is still under way; though operative and state farms have setably automated management is still under way; though operative and state farms have in Silistra said they expected the

Silistrs AIC, with 375.000 acres, economics of scale, lies on the traditionally rich Dobrudjian Plain, mainly black break across the rolling plains; earth along the banks of the rows of fruit trees line the road dozens of co-operative farms, vines seem never ending, initially merged into six AICs, then two, and then one. Pro-

GHANA COCOA **PURCHASES**

which an increase in price ranges may well be considered, ACCRA, March 1.
Purchases of main crop Ghana
cocoa for the 22nd week of the
season (ended February 26) are as well as a relaxation of As expected, tin stocks fell by 465 tonnes, to 6,875. Lead stocks were also down by 600 tonnes, to 87,200, but zinc rose by 1,175 tonnes, to 47,175. LME silver holdings increased LME silver heldings increased by 350,900 ounces, to 15,880,000. Reuter

Coffee prices plunge £14

BY OUR COMMODITIES STAFF

season (ended February 26) are coffee futures market yesterday drop was seen as a result of the took the May position to its continued lack of roaster buying This brings cumulative main lowest level for over a month, interest, helped by the high level crop purchases this season to \$80,661 tons, against \$59,805 after

SHARP FALL on the London factor affecting the market, the day, also noted that there was a deter-With no new fundamental mined seller in the market.

COMMODITY MARKET REPORTS AND PRICES

GOLD GO LONG OR SHORT LG. INDEX 01-351 3466

29 Lamont Road, London SW10 OHS. Closing quotation appears in this newspaper every day.

LEGAL NOTICES

No. 06810 of 1976

1 the HIGH COURT OF JUSTICE, neery Division Companies Court. In Manrer of LOOE RADIO & TELESTON ILUTTED and in the Manner of Companies Act, 1948.

Indice is hereby given that, a fittion for the WINDING UP of the we named Company by the High vit of Justice was on the 20th day of fuart, 1978, presented to the said up by ITT CONSUMER PRODUCTS: LIMITED whose registered office is distance Road, Sidesip in Greater for a creditor and that the epidition is directed to be heard deformed. Court siding at the Royal Courts of the Land the said street of the said serious rounds of the land of the said Company rous 10 support or uppose the making an Order on the said Petition interpret to the said Petition interpret in the course, the time of hearings in present the inderelined to the principal the inderelined to the register, and opy of the Petition will be furnished the inderelined to the register of the rest of the register of the rest of the register of the rest of the register of the Rame.

J. E. BARING & GO.

London, WCIA IAA.

Shinkurs for the Perincers.

OTE.—Any Person who intents to ray person who intents to ray or not he searing of the said Perincer a serve on, or send by post to, the wenned netter in wildon is the his niten so to do. The netter many small name and address of the person or, firm, the name and address of the person or the arthur the name and indirect of the served, or, it notice, many be by post in sufficient time to reach above named not have there than four och in the alternoon of the life fare och.

ONFERENCES

LONDON LINIVERSITY HALL OF RESIDENCE HALL OF RESIDENCE

Theurites, frobest for message action of the Schemes

LATION observed for the Schemes

Management observed for the Sche

NOTICES J. W. CAMERON & CO. LIMITED

COMPANY

44.7.54.9.50.7. DESENTURE STOCKS
NOTICE IS HERREY GIVEN they the
company's Debenture Stock Registers will
be closed from the 17th March to the
30th March, 1976, both data inclusive.
By Order of the Board.
Greenbank Offices.
Lio. Stowners.
HANTLEPOOL.
Cleveland, 1524 7QS.

U.K./U.S.A. GULF WESTBOUND RATE NOTICE TO SHIPPERS AND

Injend Charges in England, Scotland

Whether Roses of England, Scotland

Whether Roses in England, Stotland

Whether Roses in England, Stotland

Whether County to Increases in the and other

County to Increase in the and other

County to Increase in the and other

County to Increase in the and other

Charges when member increasery

Charges when member increasery

Inflated Strategy on FCL traffe moving

Costs. It aus been found necessary to effect your unswerd revisions in the charges when member lines arrange instant transport on F.C., traffic moving in England, Scotland and Wates to U.S. Guit of Mexico ports in the range Cost and foreign of the Cost and the Cost

GOURMET

PUBLIC NOTICES

LOSE CERTIFICATES

pany had rescinded its price rise was bedge selling and profit-taking and ending received with remarkable stability by at \$3.363 on the afternoon Kerb, Terra-COFFEE

Robustas closed the day steady, up to £17 per tonne lower. Trade sources said the market continued to ease in the afterzoon on Commission House & liquidation of near posticias and because of the large number of priginal tanders posted against spot.

Arabicas closed slightly

2 per tonne Morning: Standard, cash, 13,220, 21,298, three months, 13,390, 23, 90, 75, 78, Kerb: Standard, all carries. Afternoon: Standard, cash, 13,358, 82, 81, three months, 13,31, 20, 83, 88, 48, 48, three months, 23,333, 40, 63

Testerdays Provious Business done

Sales: 201 (162) lots of 15 tomes. Physical closing prices thuyers were Spot 40.5p (40.5p); April 20p (20.25p); May 20.5p (39.75p);

Market generally unchansied as dealers awaited outcome of soyameal-milk powder dispute with U.S. and issue of indications of proposed plantings for beans in for next season, reports SNW Commodities.

| Close | Department | Section | Sec

LOWER opening on the London physical market. Little interest throughout the day, closung easter. Lewis and Peat reported a Malaystan go-down price of 184 cents a kilo (buyer, March). April 40.15-41.20. 41.20-41.70 —

April 41.09-41.40 41.30-42.50 —

April 50.41.70 41.15-41.55 41.10

April 62.50-42.55 45.10-45.55 42.55-62.50

Oet- Dec. 44.30-44.55 44.70-44.75 44.75-44.30

Jan. Mr. 45.45-45.50 45.75-45.50 45.80-45.50

April 64.40-45.60 45.80-45.55 46.85

April 64.40-45.60 45.80-45.55 46.85

April 64.40-45.60 45.80-45.85 46.85

April 64.40-45.60 45.80-45.80 45.80-45.50

April 64.40-45.60 45.80-45.80 45.80-45.80

Dec. Dec. 47.65-47.95 47.95-45.20

SOYABEAN MEAL

WOOL FUTURES

WOOL FUTURES

LONDOR—Market needy.
(Pence per labo

Pence per labo

Aperinant needy.
(Pence per labo

Does

Aperinant Needy)-(Pence per labo

March 170,0-85.8 - 10

March 170,0-85.8 -

30.0 to 35 S, 166-186 lbs 29.0 to 22.0, 160 lbs and over 28.0 to 21.0.

March 196. 170 June 201.3: Demandration March 197. 30. April June 201.3: Demandration March 197. 30. April June 201.3: Demandration of the March 197. 30. April June 201.3: Demandration March 197. 30. April June 201.3: Demandration March 197. 30. April June 201. 3. April 30. April 3

The special field of the speci

PRICE CHANGES

REUTER'S

Mar. 1 Feb. 27 Month ago Year ago 1236.3 1235.3 1207.3 1069.8 (Base: September 18, 1931=100) DOW JONES Jones 1 27 Age ago

U.S. Markets

NEW YORK, March 1.

Cotsa—Ghana spot 74 (same: Bahus spot 68) (same: March 67.73 (57.85), May 64.20 184.30, July 61.20, Sept. 39.72, Dec. 37.41, March 36.11, May 55.24, July unqtd. Sales: 307.

Coffree—" C" Contract: March 28.70 bud (35.27), May 53.09-53.50 (98.27), July 33.90-95.40, Sept. 33.50, Dec. 88.60-95.75, March 95.53 nom. Sales: 914, Copper—March 36.30 (182.20), April 58.90 (59.40 Settlements, May 55.30, July 60.10, Sept. 61.00 Scrilements, May 58.30, July 60.10, Sept. 61.00 Scrilements, Sales: 2.252 loss. Conten—March 62.67 (62.70), May 62.95 and 62.90, July 63.07-63.10, Oct. 81.03, Dec. 39.02-59.10, March 28.90-59.73, May 58.38-80.11, July 59.93-80.13, Sales: 1.450, "Gealt—March 132.50, July 61.23.50, Oct. 181.30.61.65.0 (182.0), May 144.0-166.0 (182.0), July 191.5-163.6, Oct. 161.3-164.0 May ph.

Oct. 141.00-141.80, Dec. 145.00, Jan. 146.00-147.00.

Suyabean Oli-March 16.72-18.73 (16.70),

May 16.80-16.83 (16.80), July 17.75-17.10.

Aug. 17.18, Sept. 17.30-17.59, Oct. 17.30-17.55. Dec. 17.30, Jan. 17.55-17.63. Maych 17.55-17.51. May 17.55-17.55. May 17.55-17.55. Maych 17.55-17.55. May 14.10-14.12. Oct. 14.10-14.13, Jan. 14.09 norm.

March 14.05-14.06, May 14.05, July 14.05.

Sales: 2.725.

Tin-309.75-335.00 asked (309.75-338.00 asked.) asked. "Wheat-March 284 (2304), May 38241004 (3014), July 267-138, Sept. 4004, Dec.
4134-413, March 422;
WINNIPEC, March 1 ††Rye-Mar 279
bid (282), July 277; asked (2794-280), Oct.
1769 asked, Nov. 282 nom., Dec. 283 nom.
1769 asked, Nov. 282 nom., Dec. unquit.
1764 asked (1794 asked), July 223
asked (1794 asked), Oct. 224, Dec. 228
nom.

asted CTPH asked. Det. 224. Dec. 228 nom
asted CTPH asked. Det. 224. Dec. 228 nom
dFlazzeed—May 637 bid (638). July 660 bid (6634 asked). Det. 662 bid. Nov. 652 bid Dec. 648 nom.
Whear—SCWRS 13.5 per cent. protein content St. Lawrence 497 (4894).
All cents per pound ex-warehouse unless inherwise stated. Tents per 60-lb bushel ex-warehouse. Ф 5's per troy ounce—100-ounce lots. fChicago Inose 9's per 108 lbs—Dent. of As. prices previous day. Prime steam fanb. NY bulk tank cars, 1: Cents per 100 short inns delivered for b. Cents per 100 short inns delivered In.b. cars Chicago. Toledo. St. Louis and Aiton. 25's per troy ounce for 50-ounce upint of 99 8 per cent purity delivered NY. "Cents per 65-lb bushel in store. 17 Cents per 56-lb bushel ex-warehouse. 5,000 bushel lots. C Cents per 24-lb bushel, ec-warehouse. 1,000-bushel lots. d Cents per 56-lb bushel, es-warehouse. 1,000-bushel lots.

Sydney wool

THE SYDNEY wool sale scheduled for to-morrow had

been cancelled, but the Melbourne auction was to go ahead, Mr. Bill Williams, director of the National Council of Wool Selling Brokers, said bere. The Victorian branch of the (JWSO)-the body responsible for scheduling wool sales—had decided that the Melbourne sale

158723-2-10

Equity markets drift downwards on lack of interest Index down 2.4 at 402.8—Gilts on offer late

Account Dealing Dates

Option

First Declara- Last Account Ibrailings tions Dealings Day Prob. 9 Feb. 19 Feb. 20 Mar. 4 Mar. 5 Mar. 16

Mar. 8 Mar. 18 Mar. 19 Mar. 20

Mar. 8 Mar. 18 Mar. 18 Mar. 19 Mar. 20

Mar. 8 Mar. 18 Mar. 19 Mar. 20

Mar. 8 Mar. 18 Mar. 20

Mar. 8 Mar. 18 Mar. 19 Mar. 20

Mar. 8 Mar. 18 Mar. 19 Mar. 20

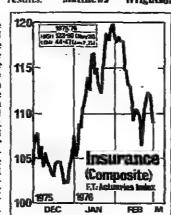
Mar. 8 Mar. 10

Mar. 10 Mar. 20

Mar. 10 Mar. 20 yesterday. The former saw most of the activity, but not until "after-hours" when selling developed in response to an increase in short-term U.S. interest rates. Prior to this the tone had been insettled by news of the £100m. GLC issue and falls ranging to in the longs at the House close were extended to 1, while losses at the short end extended as the short end extended as the short end extended as the house close were extended to 1, while losses at the short end extended as the short end extended to 1, while losses at the short end extended as the short end extended to 1, while losses at the short end extended as the short end extended as the short end extended to 1, while losses at the short end extended as the short end extended to 2, while fell away at one that the close 4 down on the day at 230 premium after an active trade; the old also for the big four to report annual results on Friday, found a lower to the beginning of the year.

After a modest mark up in 200 premium before rallying to close 4 down on the day at 230 premium after an active trade; the old also for the big four to report annual results on Friday, found a lower fewer and stayed that way for the rest of the day. Both Midland and National Westminster, however, rallied to close 4 down on the day at 230 premium after an active trade; the old also for the big four to report annual results on Friday. Found a lower fewer for the big four to report annual results on Friday. Both Midland and National Westminster, however, rallied to close 4 down on the close 5 down at 230 premium active close 4 down on the close 5 down at 230 premium active close 5 down at 500 premium active close 4 down on the close 5 down at

and National Westminster, however, rallied to close S down at the leading industrials on several having been 12 down at one stage. Industrials of several having been 12 down at one stage. Industrials of several having been 12 down at one stage. In the second small offerings and lack of support. Up 1.2 at 10 a.m., the provided an industrials of support. Up 1.2 at 10 a.m., the provided an industrials of support. The second small offerings and lack of support. The second small offerings are second small offerings and lack of support. The support is supported by the second small offerings and lack of support. The second small offerings are supported by the second small offerings and lack of support is supported by the second small offerings and lack of support is supported by the su



United. Scientific rose 3 further to 115p for a two-day advance of

last Friday's preliminary figures from F. W. Woolworth brought selling pressure to hear on Stores which however, closed with only modest falls despite some fairly sizeable selling orders. F. W. stayed firm at 1861p on further consideration of a recent broker's circular.

Scattered losses of a penny or reactions were sustained by Brewery issues as in A. Guinness, 135p, and Debenhams, 93p. Against section and Newcatle, 58p. and penny harder at 61p following Allied, 68p. Distillers shed 11 to 12. Allied Retailers recovered 4 to 124p.

Movements of note were few

The poor reception given to

Auc. The small late rally was a recommendated by Berwery special by Be which was requested by the comment. Whatman Reeve hand continued in Chapter of peak of \$5p. up 2. Dumpton if the trend. Whatman Reeve hand to the trend with a rise of 3 to 43p. and Barlow Rand, 4 easier at 175p. Hutchison linters. Second in the trend with a rise of 3 to 43p. and Barlow Rand, 4 easier at 175p. Hutchison linters. Second in the response of the comment which was requested by the comment of the companion of the comp

Associated Dairies contrasted with other equities with business generally slow and prices tending a and Lyle. 255p. and Bernard shade easier. Land Securities shed another 3 to 182p and MEPC were Hotels and Caterers had an closing a penny easier at 83p and Ergish gave up 1; to 63;p. Town closing a penny easier at 83p and Ergish gave up 1; to 63;p. Town closing a penny easier at 83p and Ergish gave up 1; to 63;p. Town closing a penny easier at 83p and Ergish gave up 1; to 63;p. Town closing a penny easier at 83p and Ergish gave up 1; to 63;p. Town closing a penny easier at 83p and Ergish gave up 1; to 63;p. Town and City found little comfort in the interim report's reference to 180 pending were suspended yesterday in Palace (Torquay) and the company's request pending charification of the interim report's reference to 19 pending charification of the interim report's reference to 19 pending charification of the interim report's reference to 19 pending charification of the interim report's reference to 19 pending were suspended 4 more to 112p, still reflecting the 19 profits slump. Forum regained compusure at 25;p. up 1; after the reaction on Friday which followed news of increased half-yearly revenue.

Turnet & Newall off

Turnet & Newall off

The miscellaneous Industrial leaders moved narrowly in light Petroleum, which edged forward trading. Glavo bardened 4 to 2 to 585p, Oils had a quietly dull strading. Say and Metal Box, to 286p, to 354p as did Metal Box, to 286p, to 354p as did Metal Box, to 286p, to 354p as did Metal Box, to 286p, to 18 profits for the unchange of the componition of week-end another 3 to 82p and MEPC were 1 to 182 and 182 a

FINANCIAL TIMES STOCK INDIC 62.86 63.46 63.66 63.31 63.39 63.1 62.75 63.05 63.01 62.90 62.89 62.8 Fixed Interest 402.8 405.2 410.2 409.2 407.2 480 Judgetral Unimut. 182.1 183.9 189.5 195 Sr 189.8 196 teniri Mittes, 5.19 5.16 5.10 5.12 5.13 5.5 Eseming Tribl (tulike) 14,89 14.85, 14.65 14.69 14.78 18.1 Pri liatio meti at its . 6.725 6.741 7.958 6.767 7.571 6.5 Squire sunswer 2m ... 59.35 70.37 70.26 68.51 62.

11 / 0.009 10,000 10,243; 15,910; 16,0;

10 s.m. 496.4 11 s.m. 495.0 Noon 40.3.5 1 p.m. 492;

2 p.m. 495.5 3 p.m. 492.2

Latest index 01.24 802s.

121 Based on 22 per cent corporation tax. (b) Nil-23;

Rasis 100 Gotf, Secs. 15/10/26. Fixed int. 192s. Ind. Ord. 1/2

Mines 12/9/35. SE Activity July-Dec. 1942.

WITHCH T-D						
HI	GHS .	AND	LOWS	inpulation	S.E. A	CTI
		Marc				
-	High	Lew	High	Leve		-
rised Int	442.3	49.10 (5)(175) 50.55 (3)1.75 (46.0 (6)(15) 182.1 (13)16)	442.5	49.18 13/1.751 50.53 (3/1/76) 49.4 (35/6/40) 43.5 	Daily— Gilt-Edged Industrials, Specials Totals Totals Totals Totals Industrials, Specialstrials Specialstrials	220 77 158 162 247 84

Allied Irish Banks I

Angio-Portuguese Bi

Henry Ansbacher .

Banco de Bilbao Bank of Cyprus Bank of N.S.W.

Banque du Rhone : Barclays Bank

Barnett, Christie Lit Bremar Holdings I

Brown Shipley Canada Permanent . Cayzer, Bowater Co. Cedar Holdings ...

Duncun Lawrie English Transcont. .. First London Secs.. First Nat. Fin. Co. First Nat. Secs. L Antony Gibbs Goode Durrant Trust Greyhound Guaranty Grindlays Bank Guinness Mahon ... Hambros Bank Hawtin & Partners Hill Samuel

C. Hoare & Co. Julian S. Hodge Industrial Bank of Sc Keyser Ullmann Knowsiey & Co. Ltd. Lloyds Bank London & European London Merc'tile Cor Midland Bank Samuel Montagu..... Morgan Grenfell National Westmins Northern Comm. Tri Norwich General Tri Portman Guaranty... P. S. Refson & Co... Rossminster Accept Schlesinger Limited E. S. Schwab

Security Trust Co. Li Shenley Trust Standard Chartered

Trade Development B Twentieth Century B United Bank of Kuwa

C. E. Coales Consolidated Credit 2 Co-operative Bank .. Corinthian Securitie G. R. Dawes Duboff Brothers

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

## GRUPS & SUS-SECTIONS The content of the same of the content o	DATHER COATES	Me	onday, M	arcb 1.	1976		From:	Feh.	Feb.	Pels	: Year	filgir nui	Iawa Index	
CAPTAL COODS (179)	-	<u> </u>			; -		-1		, w		-whitees		-	
CAPITAL GOODS (179)	Figures in parentheses show number	Inde:	lars Erring	n Thy.	P E Retio	P.E.						. * 1975/76 *		
Building Maferdals 329	1 Christ Coops (150)	157.56			Tav t3% T	Er 525	187 26	155.14		150.00	188 ED		<u> </u>	Low O T4
Contraction (CS) Construction (CS) Section (CS) Construction (CS) Constructi							ļ		i .	•	:	126/2:76 (6/1/75)	14,8,723 113:	12:74:
Sequencing (Heavy) (15) 165-26 -12 1833 686 686 684 1812 1814 1815	4.	1	1									"click (255" at 1,265)	42 6 70 6 11	-12.74
Engineering (Cineary) (13) 10-10 0.01 0.04 0.05			ı	4.43	9.05	9.05	271.39	276.09	270.49	267.12	198.59	1276.09: 98,49	350.04 34	4.71
Sengineering (General) (eds)	5 Engineering (Heavy) (13)	169.24 —	1.2 19.31	58.0	8,42	EAS	171.56	174.58	173.11	171.76	131.52	1181.38 64.39	202.57: 64	4.39
### ONNE NATE (GOODS		· · ·		1		- 1	Ī	!	(1	12.00	140.93 45.43	168.59 4	5.43
CONSUMER COODS 12.771												43.276, (21176)	14/1/86) 13/	/LD/74
COLLING 1877 1.0 1.00			0.7 10.03	: 6.30	NAME .	9.70	194-10	134.00	155.25	192.45	90.02			
Bosechind Conder (15) 15279 6.0 17.7	(DURABLE) (56)	1 i				- 1			1	l .	1	26:2:76 mil.15.	121.4.721 IN	1651
Moures and Distributors (28) 0.198 0.21 15.49 0.71 0.25 0.00 0.18 0.00 0.		1								!		159.31 44.38 38(2:16 (6:147b),	257.41 41 19/5/33 (12:	2. 85 :12 id
2 CONSUMER GOODS (NON-DERBLED) (1889) 1894 10 0.0 15.48 1.67 10.88 10.007 1804 10.00 1.1		1	-		,		i	•	I .			125/2/36 (6:1.75:1	14.6/721 .LTi	:12:74
Winces and Spirits (7)	15 CONSUMER GOODS		, ,		-	- 1		•	i	1		ารัฟเรียกิจ เคยได้เอา ก	igutuan i uz.	1/754
Winces and Spirits (7)		ì		3 5.67	10.90.	10/87	156.51	159.47	158,84	158.26	120.50	162.24 61.98 15/2/16: p6/1/20	226.08 61 (6/2/20 (15:	1.41
Materiamment. Careful; (18) 19765 0.2 11.00 0.10 10.00 1		· .					l .		1			12/2:314 H&H .361	1381 î. 1 <i>172</i> 9 a 1.5a	11200
Food Manufacturing (22)				6.67	14.57	14.57	175.90	.182.17	180.65	180.00	1140.63	185.67 80.42	257.40 · 70	8.81 :12:74
Food Retailing (16) 14.15 1.0 1.	9 1 1 1 1 and a 1 and a	I .				1					1	45/21761 46/1. Jan 4	12:12:72:19/	16,741
9. Newspapers, Publishing (15) 184.68 0.0 13.38 3.32 12.18 1						1	-		i .	1	1	442/761 (21/75)	11/5/12: 511/	112.74
P Packgring and Paper (13) 130.00 13.00 <th< td=""><td>•</td><td>•</td><td></td><td></td><td></td><td>f</td><td></td><td>ſ</td><td>,</td><td>ſ</td><td>1</td><td> 10, 11 12 170 164. 16 55.08</td><td>15/6:72: 111/ 250.29 5:</td><td>12: i4 5.08</td></th<>	•	•				f		ſ	,	ſ	1	10, 11 12 170 164 . 16 55.08	15/6:72: 111/ 250.29 5:	12: i4 5.08
Store (23)				D. M.W.E.	7.51	7.52	110.69	112.50	111.19	110.76	85.58	112.50 43.46	135.69 48	3.46
Textiles (22)			1.5 11.44	61.6	13.43 - 2	18.41	133.09	185.79	134.87	134.98	106.50	136.24 52.63	204.39 5	2.63
Topic and Games (6)		T í		6.15	# 5D	8.91	_	1			1	183.19 62.91	255.72 62	2.66
THER GROUP (64)		1		6.47	7.66	7 66	221.16	224.64	223.12	222.23	181.57	256.22 109.92 (5.276) (b) 150	339.16 9	4.34 +1121
5 Chountereds (24)	•	67.14	0.1 20.81	5 92	6.00	ė.86	67.20	67.58	66.96	87.25	1 40.48	67.58 20.92	135.72 20	0.92
### Office Enginement (10) 92.94 0.2 16.52 5.52 10.57 10.57 10.57 92.58 50.16 94.63 14.72 15.74 15.75 15.7		ļ				j	<u> </u>		l					
**************************************							١	,	í	í	i	· 建冷部可用 於	A216: 11-1	2 4
## Miscelfaments (48) 15.91 8.24 10.80 10.59 170.10 172.22 770.47 169.38 12.56 25.05 25.05 1.05		1			•		_			1		1174 Chia	J. 1868.	1.75
PRINDUSTRIAL GROUP (488) 189.74 0.6 13.85 5.47 10.61 10.55 180.09 183.27 180.09 161.16 11.67 164.05 169.2 200.17 160.05 169.2 200.17 160.05 169.2 200.17 169.05 169.2 200.17 169.05 169.2 200.17 169.05 169.2 200.17 169.05 169.2 169.2 161.16 11.67 169.2 1										1		oblightm. Line.	5:12:12:15 (3)	maria.
O ILIS (4) \$28,00 0.8 15.18 4.89 7.97 6.60 132-11 338-38 348-30 339-31 202-73 351.71 1036-85 1236							ļ ————————————————————————————————————			1	<u> </u>	130 4 76 (14-1-70)	125 172 M	Jas
1 300 SMARE INDEX 174.26 0.6 14.06 8 8 9 9.0 9.71 175.22 177.00 176.76 176.16 125.65 175.33 64.64 127.95 175.07 175.22 177.00 176.76 176.76 176.76 176.76 176.75 17	PAINDUSTRIAL GROUP (496)	159.74	0.6 ; 13.8:	5.47		1				1	:	.60.1/161 (6/1/75)	(15972) (13	:12:7
Financial Group Grown	00 OLS (4)	532,00	0.5 / 15.16	4.85	7.37	6.60	HE U	338.86	·336.85	339.41	220.74	351.71/105.83; (4.1/26) p27105. [431.66 81 290:00 (20)	7.23 5.60
Sanks (6)	31 300 SHARE INDEX	174.34	0.6 14.04	R. Will	9.98	9.71	175.22	177.90	176.76	176.14	125.65	178.83, 65.49 (30176) (6)175)	227.95 6	5.49 12 /
Sanis (6)	2 FINANCIAL GROUP (100)	141.86	1.4	- 501	····	•	143.81	145.97	145.96	145.41		153.46 56.50	241.41 55	5.88
Discount House (5)		169.33	2.5 17.23	W.86	8.95	8.93	178.61	176.67	178.52	179.24	144.95	192.16 62.56	286.32 62	2.44
11 129.50 129.5	A4 Discount Houses (10)	177.30	1.5 -	6.94	-	-	179.68	180.58	180.27	180.50	149.27	186.52 84.43	293.13 8	1.40
Insurance (Life) (3)	35 Hire Purchase (5)	. 129,54	0.6 —	4 87	-							134.39 42.81	433.72 38	8.83
Insurance (Brokers) (9)	•••				•			-		1		129.46 44.88 (30:176) (34.55)	194.46 44	4.88
9 Merchant Banks (17)	•						ŀ	: .	:	1.		-(20:5) (2.1075) (214/121 Kld:	:1074
Investment Trusts (50)		1		E-02	17.10									
Investment Trusts (50)		,		2.68	72.95	67.89	182 89	187.01	185.78	185.95	191.29	241.22 88.19	(1/5/72) (7/ 357.40 56	1/76 6.01
Investment Trusts (50)		t .		6.15		10.81	89.40	90.06	89.51	69.58	69.25	91.98 34.78	9/11/13: (20) 303.13 3	14/66) 3.29
ALL-SHARE INDEX (650) 165-93 -0.7 - 5.26 - 167.12 169.6 5 168.93 128.25 173.56 62.16 62.		1	0.5 . 5.76	11 4 79.	24.77									
COMMODITY GROUPS (Not included in 500 or All-Share indices) 4 Rubbers (9)		1				1	i	_	·		1	127/1/19/19/1/1201	(SP) et 125 \$1(12)	120
Not included in Soil or All-Share indices	ALL-SHARE INDEX (650)	165-95 !	0.3 -	5,26		_	167.12	169.6 5	168.83	168.24	1125.25	(30:176), 6:176)	(16/12) III.	1.92
4 Ribbers (II)	(Not included in 500 or	!						-		!	:		:	
5 Texts (9)	The state of the s		-02 14.16	5 7.42	10.64	10.81	453.60	458.40	457.52	.453.13	-432.90	525.43 281.66	555.37 8	4.68
Coppers (3)	tellopere (t.)	,		8.42	4.11	4.04	123.21	123.30	123.50	123.40	86.36	126.91 76.76	126.91 : 5	9.72
7 Mining Finance (11)	10 241111	1		8.10	2.15	. 2.15	216.93	222.58	230.15	237.54	426.06	467.74 212.19	567.78 D	4.08
### Overseas Traders (13) 222.02 L.5 14.56 4.42 BLT 8.96 235.48 235.93 235.81 236.61 197.81 256.22 23, 97.37 259.23 97.3 97.3 250.65 14.56 22.23 97.37 259.23 97.37 259.23 97.3 250.65 14.56 22.23 97.37 259.23 97.3 250.65 14.56 22.23 97.37 259.23 97.3 250.65 14.56 250.65 14.62 250.65 14.6		91.02	1.4 12.96	5 5 5 5 5			92.51	95.30	98.35	99.66	114.72	141.34 80.58 (30go: (221/)5a	175.90 6 (284/69 18)	8.31 ;3/74
Monday, Marent Fyelay Thore, Wed. Torselay Monday Friday Thore, State 175/96 Compensation 15/96 Feb. Feb	48 Tins (8)		,-			10.25	96.51	96.88	97.39	97.49	93.59	136 21/log	125.43 5 (12:1/13) (27:	4.83 (6;71
FIXED INTEREST	49 Overseas Traders (13)	232.02	1.5 , 14.50	6 4.42	8.87	a.9 6	235,48	,235.93	235.81	:256.61	197.81	(20,5) :6/1/75) :	(20(5) ibi : (6	VI/To
Consols 21 g yield	FIXED INTEREST	Intes	} } ul	Fel.		. • Fe	rh, i .	Fight,	reb.	Feb.	100	,	Compilar	
Consols 21 g yield		1	13 42 1 42	70 12 6	0 136	9 12	.68	13.77	13.65	13 66	14.60	;]		_
20-yr. Red. Deb. & Loans (15) 50.51 14 63 50.60 50.58 50.63 60.66 50.58 50.75 50.80 45.74 51.46 37.01 113.43 37.0 investment Trust Prefs. (15) 49.99 13.85 50.08 50.12 50.13 49.80 49.80 50.80 51.23 42.86 51.23 35.35 114.41 34.4 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.40 68.81 69.22 52.01 71.97 47.67 114.95 47.6 (Comb. and Indl. Prefs. (20) 68.91 13.81 68.56 68.47 68.47 68.47 68.40 68.81 69.22 52.01 71.97 47.67 68.40 68.40 68.47 68.40 68.40 68.40 68.40 6		1			-			1	- 1			53.45° 38.27	115.42 A	
Investment Trust Prefs. (15) 49.99 13.85 50.08 50.13 50.13 49.80 49.80 50.80 51.23 42.86 51.23 35.33 114.41 34.4 (52.00) 11.00		1				-		1	!			51,46 37.01	(11,9%) - ₁3 113.43 - 3	1.7.01 7.01
Coml. and find. Prefs. (20) 68.91 13.81 68.56 68.61 68.54 68.47 68.40 68.81 69.22 E201 71.97 47.67 114.95		1			į.							51.23 35.35	(25:10:5a) (5: 114:41 3	4.4
Section or Group Rase Date Rate Value Section or Group Rase Date Sase Value 1 calculated by Extel Communications Limited 100.00 Miscellaneous Financial 33 12.78 member of the Exchange Telegraph Group an 123.06 member of the Exchange Telegraph Group an 123.06 member of the Exchange Telegraph Group an 123.771 133.88			- 1		1		.47	88.40 F	68.81	69.22	62.03	71.97 47.67	(1365±5- (4.) 114.95 4	12:74 7,67
jection or Group Eage Date 180.00 Miscellaneous Financial 31.12.70 128.00 member of the Exchange Telegraph Group) on 128.00 Miscellaneous Financial 31.12.70 128.00 member of the Exchange Telegraph Group) on 128.00 member of the Exchange Telegraph Group on 128.00 member of the 128.00 member			Cartina A	} b Cross		 e Dale		e Value	1 cal e		by Fr			
	verseas Traders 31/12/74	189.90 153.84	Miscellance Food Man	us Financi	lef 33.	12.78 12.67	7	128.86 1107.318	123	11 570 ca	the Ex Exposer.	change Telegrap	e Greep)	90 4

ACTIVE STOCKS

				4224			4 -
		No.					L
	nomina- tion i		Closing price (p)	Change on day	1975/6 high	1973/6 low	Dar Sha
Jords Bank 'New'	Nil. pd.	15	23*	- 4	36*	E(I.a	1
De Beers Deld	R0.03	14	217	~10	335	161	
. & Newall 'New	NU/pd.	13	11*	· 4	19*	11*	ICF
ritish Leyland	50p	10	75	+ 3	37	20	Cur
ÇI	. 13	10	381	+1	. 387	1(8	Cla
Barclays Bank	£l	51	300	∽ 8	350	112	Wil
loyds Bank	£1	\$1	230	- 3	266	90	{HC
hell Transport	25 p	Я	378	- 4	404	118	Fes
Burmah Oil	.£1	8	30	- 1	100	27	МТ
Commercial Linion	250	8	126	- 41	194	72	Bou
ustillers	30p	8	144	- 11	1.82	62}	Gro Der
leyer (M. L.) 'New'	' Nilapd.	8	174	- 1	23 } **	121*	Eas Edb 1.M
lidland Bank	12	8	4004	~ ×	320	122	1
lessey	30p	٠ 8	79	– 1	84	374	Pac
onrho	25p	7	117	- 4	159	68	Bri
							Eur

The above list of active stocks is based on the number of bargains wer G.)

The above list of active stocks is based on the number of bargains wer G.)

*Premium.

*Premium.

*Premium.

*Premium.

**The table of active stocks is based on the number of bargains wer G.)

**Angel Premium.

**Premium.

**Premium.

**The table of The Withhead Rev. Angel Insulances (3)

**Clayton Dewandre (3)

**Clayton Dewandre (3)

**Clayton Dewandre (4)

**Dusloo

Option Report—3-month Call rates

OPTION DEALING DATES

OPTION DEALING DATES

First Last For warrants, BSR, Vork Trailer, Dunlop, Town and City and Declarating ings iton ment in British Leyland, while doubles were arranged in Mar. 15 May 27 Jun. 24 Jun. 25 Jun. 24 July 6

Mar. 16 Mar. 29 Jun. 14 Jun. 22 July 6

Reyrolle Parsons, Burmah Oil Review South Arricans (2) Reprise (2) Reprise (2) Reprise (2) Reprise (2) Reprise (3) Reprise

Industrate			20	"Hiler	9	"liet	tă 💮	Ī.
		Ink. to	23	Paragram.	- 5	Cicremer 8	0	Į,
A. P. Cement	15	Hawker Mild	35	There "A"	20	•		ı
Americansure	3	House of Frage	. а	Tube Invest	27	Villes		п
Burnters Bask.	22	LC.(21	Cutlerer	40	Angle Amer 5	ю	П
	25	"Inud"	7	Fid. Despect	10	Charter Cons 1	8	Ц
Bote line	12	LC.L.	14	Vickers	13	Chart th'll Fin.	6	П
Bennters	16		7	Williams Hud'r.				E
B. 4. T	30		13	Woodwaths	6	De Beers Def 3	5	Į.
British Covinue	7	Ladbroke	11		-	F. S. Gertubi 35	0	ì
[HH' 101	۵ı	a Larreta Bank	22	Property.		Great Boulder. 1	2	1
Burton 'A'	7	India	51	Aunal lav	St:	Hampton Areas 1	2	Ł
	- 6		6		41	Rampton Prop.	4	ı
	11		10	Can Counties	31	Manat 20	10	ł.
	8	Madiand Sank	22	16.P.	8	Louring 1	2	Į,
	13		20	Land Securities	18	farming	-8	ľ
				MEPC	10	Powerdun	55	ľ
bacle star	13		11	Peaches	37	Pres. 51-40 20	13	Į,
	17		8	Toron & City	31	Rus T. Zine. 1	7	H
	16		- 6		4	Wellum.		ľ
	13		18	i and the content	-	(West Areas)	in i	ľ
	35			itala.		Western M'ne. 1	ă	ľ
Grand Net	7		4	Pert. Petroleum	40	i	_	ľ
	17	Slater Walker.	41	e:Burmah Oll	7	1		Ŀ
					_			•
	A. P. Cement Years, Lessure Bare lave Bare lave Beschaut Beschaut Beschaut Bescher Bes	A. P. Lement 15 Annulassure 3 Barchay Bank 22 Barchay Bank 22 Boots large 12 Boots large 12 Boots large 17 Boot	A. P. Lement A. P. Lement A. P. Lement A. Leavilles Bare lavy Bank Berchau Berchau Berchau Berchau Bonator B. A. T. Bonator Branch Laphual Burten A. Burten Burten Burten A. Burten A. Burten Burten Burten A. Burten Bu	A. P. Lement 15 Hawker widt 35 Dare Lavy Bank 22 1.4 1.5 Bere lave Bank 22 1.4 1.5 Bere lave Bank 22 1.5 1.5 Bere lave Bank 22 1.5 1.5 Bere lave 22 1.5 1.5 Bere lave 23 1.5 1.5 Bere lave 24 1.5 Bere lave 15 1.5 Bere lave 15 1.5 Bere lave 15 1.5 Bere lave 15 1.5 Bere lave 1.5 Bere lave	A. P. Lement 15 Hawker rold 35 Therm "A" 22 Forest 25 Bare lays Bank 122 Lo. L. 25 Therm "A" 25 Bare lays Bank 125 Lo. L. 25 Therm "A" 26 Forest Lays Bare lays Bark 27 Williams Hud's Westworth 27 Williams Hud's Westworth 27 Williams Hud's Westworth 28 Mank 29 Anal. lays Bark 20 Anal. lays 20 Anal. lays Bark 21 Pencher 21 Paul 22 K.P 22 Land 22 K.P 23 Land 22 K.P 24 Land Securities 25 Mank 27 Placet 26 K.H.M 27 Placet 27 Placet 28 Town & Comm. Gen. Electric 25 Bark 26 Gare Med 26 Forest Med 26 Forest & Comm. 25 Forest Med 26 Forest Med 26 Forest & Comm. 25 Forest Med 26 Forest & Comm. 25 Forest Med 27 Forest & Comm. 25 Forest Med 28 Forest & Forest	A. P. t. ement 15 Hawker wild 35 Theor "A" 20 Hawker wild 35 Theor "A" 20 Hawker wild 35 Theor "A" 27 Harker wild 35 Theor "A" 27 Harker wild 35 Theor "A" 27 Harker wild 36 Harker wild 37 Harker wild 37 Harker wild 37 Harker wild 38 Harker wild 38	A. P. Lement 15 Hawker rold 35 Thorn "A" 20 University 27 University 27 University 27 University 28 House of France 21 University 27 University 28 University 28 University 29 Universit	A. P. Lement 15 Hawker robbl 35 Thorn "A" 20 New Leavester 25 Hawker robbl 35 Thorn "A" 20 New Leavester 3 Hawker robbl 35 Thorn "A" 20 New Leavester 22 La Leavester 27 Universer 40 Anglo Amer 80 New Leavester 27 Vid. Prapers 10 Charrielle Fin. 6 New Leavester 15 Lactrock 15 Williams Hud's New Leavester 15 Lactrock 15 New Leavester 16 Lactrock 11 Narket Spinner 16 Market Spinner 10 Narket Spinner 10 Market Spinner 10 New Leavester 12 Vid. Market 10 Narket Spinner 10 Market Spinner 10 Narket Spinner 10 Market Sp

NEW HIGHS (45) LOANS (1) CFC 10"; "C" 1975 AMERICANS (1) immins the SUILDINGS (2) iarl. & Fem CHEMICALS (1) CINEMAS (1) ELECTRICALS (1)

FOODS (2)

Left Bricerits Meet Trade:

INDUSTRIALS (6)

FROFERTY (3)
Scot. Metros

OVERSEAS TRADERS (1)

25 20 50 16 6	West Rand Zam Winkelhaak An Deefkraal Co- Doorwontein Ne East Drie Rai Hartebeest Un	nderse adean g. An ns. Gr w Wil	i. Gold old Field ection
35 350 12 12 4	RISES AND YESTER		
100 12 55	British Punds	Up —	Down:
85 201 17	Fereiga Boods	181 44	18 422 194
55 40 18	Pipelations	4 3 18	3 90 -

MONEY MARKET

Exceptional assistance

Bank of England Minimum
Lending Rate 9; per cent.
(since Pebruary 27, 1976)
Day-to-day credit was in very short supply in the London money market yesterday, and the authorities gave an exceptional amount of assistance by lending a very large amount overaight to nine or ten Discount houses, at Bank of England Minimum Lending Rate, and by buying Treasury bills and Corporation hills from the houses. The market was faced with run down balances, a net night loans opened at 81-9 per cent. and by lunchtime had risen excess of revenue transfers to the Exchequer over Government disbursements. There was also a small interesse in the note circulation. The market was helped to his signify by the maturing of 6; per cent. Short-term fixed period interest tion. The market was helped to his signify by the maturing of 6; per cent. Exchequer.

Discount houses paid 9-9; per cent. on Friday, and the one year 97-97. Per cent. for secured call loans in the table below are the houses. The market was faced in the atternoon and rates finished around 5 per cent. Short-term fixed period interest continuous paid in the atternoon and rates finished around 5 per cent.

Short-term fixed period interest continuous paid in the size showed little change with the six-month sterling certificate yield improving slightly to 976-815. Per cent. Friday, and the one year 97-976-815.

Bank of England Minimum Lending for the atternoon and rates finished around 5 per cent. Short-term fixed period interest continuous prior for the attention of the atternoon and rates finished around 5 per cent. Short-term fixed period interest continuous prior for the six-month sterling certificate yield improving slightly to 976-815.

Bank of England Minimum Lending for the attention are sharp fall in the atternoon and rates finished around 5 per cent. Short-term fixed period interest continuous prior for the sternoon and rates finished around 5 per cent.

Short-term fixed period interest continuous prior for the attention are sharp fall in the atternoon and rates finishe

فيأوي بالمراز المحافظ

the houses. The market was faced in the inter-bank market, over-nominal in some cases,

days notice.	Mar. I Bir	of deposits	Interbank	Assessed in the Control of the Contr	negotiable bonds	House deposit	Company deposits	nuarket deposits	Treasury balis ф	Bank Bith &	Fipe trade Bills 6
days or days	nentgil		5 912		_ :		924-10	7.914			
date steller. 10 months 8; 8; 8; 8; 6; 67a 8; 8; 914.8; 92.3; 10 months 8; 8; 8; 8; 8; 8; 8; 8; 8; 8; 8; 914.8; 10 months 8; 8; 8; 8; 8; 8; 8; 914.8; 10 months 8; 8; 8; 8; 8; 8; 914.8; 10 months 9; 8; 6; 8; 9 914.8; 10 months 9; 8; 6; 8; 9 914.8; 10 months 9; 91.9; 10		. –	-	. 824	. – .	_	_	_	. – .		. –
914 month 85, 85, 85, 85, 85, 85, 85, 914 85, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 84, 95, 114 85, 85, 85, 85, 95, 114 85, 85, 85, 95, 114 85, 85, 95, 114 85, 85, 85, 85, 95, 114 85, 85, 85, 85, 85, 85, 85, 85, 85, 85,	days notice.	_			_ —	_		Ban 87s		_	_
Three months 8, 8, 8, 8, 8, 8, 9 91, 82 994 — 81, 86, 82 82, 94, 104 — 81, 86, 82 95, 104 — 81, 95, 104 — 81, 95, 104 — 81, 95, 104 — 95, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91	mouth	8; 8;	8 819	_	914-84		-	859 B59		9.4	914.917
incompaths 81, 85, 85, 85, 86, 86, 81, 91, 85, 98, 98, 104, 81, 86, 81, 82, 95, 104, 81, 82, 81, 82, 81, 82, 91, 91, 82, 93, 104, 81, 82, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91		81, 41,	0.495				_	859-858	8.2	84	94,-94
ing months, 99,91; 91,439 — 101,43; 93,101, — — — — — — — — — — — — — — — — — — —		8, 8,	S'* 8'i	8, 9			_	812-86e	813		9.4.914
the star . 93.93 9.3.9: 101: 101: 101: 91 92: 1011				9-914			_	_	_	₿;;	94,91,
tor (ear. 91.93 93.9); 101c-101c 101c91; 92c-101c	ing mentha,						_	. —	_	_	_
	inc (HE).	91-93	9.2-9	101-107	104 94	9. ₁₀ 10 L	-	_	<i>-</i> .	— .	
un trape — Illigitist — — — — — — — — — — — — — — — — — — —	war (1487) and	_	~	1114-115A	_	_	_		. –		_

Local authority and finance houses seven days notice others seven days hard. *Longer-term local authority mortgage foundably three years 115-12 per cent, four years 125-12; p. r. cent. five years 125 per cent. de Bank bill rates in the are harmer rates for purch, beging rates for four-month bank hids \$215-2416 per cent. and four-month trade bills per cent. Approximate selling rate for one-month Treasury hids year, per cent. two-month \$25-76 per cent. and three with \$15-25 per cent. Approximate selling rates for re-registic bank hids \$45 per cent., rea-month \$15-25-76 per cent. (intro-month \$15-25-76 per cent.) for one-month trade hills \$45 per cent. Two-month \$15-25-76 per cent.

I NEW HIGHS AND LOWS FOR 1975/76 BASE LEND RATES

West Rand Winkelhaak Deelkraal Doorwontein East Drie Hartebeest Southwaal Scittontein	Zan Ang Con Nev Ran Uni	S. GE	Gold Fie	l las
RISES	AND	F	AL	LS
YES	TER	DA	Y	
British Punds	*********	Up	Down	Same 1
Corpus. Demin Fereiga Bood Industrials	is	2 181	18	44
Financial and	Prop	44	198	1,13q 335 2q
Plantations	444444	3	- 1	34

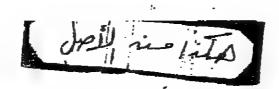
Whiteaway Laidlaw . Williams & Glyn's ... Yorkshire Bank Members of the Accepting 7-day deposits 55%, 1-month 57".
7-day deposits on sums of a under 52". up to 225,000 over 22,000 eg"...
Demand deposits 7"...
Call deposits over II,000 5%;

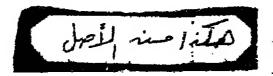
> CORAL INDEX Close 401-406

LG. INDEX · GOLD 131-134

INSURANCE B RATES

Atlantic Assurance Cannon Assurance Midrers thosen under justice. Property Hond (2016).





AUTHORISED UNIT TRUSTS

Prince | | Content of the cont Oceanic Managers (a) (g)
15 GS. Thomas Apstle Ef 4V 2BB 236 9201
15 Oceanic Etm pt 76521
15 Financial 290
179 Geogral 179
179 Growth Arcum 325
179 Growth Incomo 283
180 -0.3
1815 10.4
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
1815 10.0
18 Stewart Unit Tst. Managers Ltd. (a) Do Acc. | Prictadilly Unit T. Mgrs. Ltd. | (a)(b) | J. Henry Schrader Wagg & Co. Ltd. | Taylor | Equity Till | (a) | (b) | J. Henry Schrader Wagg & Co. Ltd. | Taylor | Equity Till | (a) | (b) | J. Henry Schrader Wagg & Co. Ltd. | Taylor | Equity Till | (a) | (b) | J. Henry Schrader Wagg & Co. Ltd. | Taylor | Equity Till | (a) | (b) | (b) | (c) | (c VThe Family Fd. 170.7 75.21-0.51 3.36
*Prices on Feb. 11. Next sub. day Mar. 10. Ulster Banky (a) 0306 5055 Sects Resource 2 765 75.2 1.9 3.72 75.2 1.9 3.2 1.9 3.2 1.9 3.2 1.9 3.2 1.9 LILLY 219 G. & A. Tst. Mgrs. (a) (g)
7.51 S. Rayleigh Rd. Berniwood. (0277) 227300
G & A. 125.7 27 4 -0.3 4.77 INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

1975

11:00

F-41 (5 11.

ection of the share prices previously shown under regional been to below with questions on London. Irish issues, most of which listed in London, are shown separately and with prices as on t

INTERIM STATEMENT

EISURE & GENERAL HOLDINGS LIMITED

ss: Management and operation of Motor Hotels. Leisure Hollday Centres and Catering Establishments, Licensed Betting Offices and Hi-Fi and Radio Retailing

INTERIM STATEMENT

· unaudited results of Leisure & General Holdings I and its subsidiaries for the six months ended 31st , 1975, are as follows:—

	1975 £	1974 £
30	12,008,459	11,069.DT6
. Profit	824,303 179,612	725,787 185,473
efore taxation	644,691 335,239	540.314 280.963
Dividend, 0.935p per	309,452	259,351
re .ttributable to Ordinary reholders after adjust-	64,253 (0	. 85 p) 57,197
it for outside interests	•	

profit before taxation shows an improvement of 8% over the similar period in the previous year erim dividend has been increased to 0.935p per be dividend will be paid on 4th May, 1976, to share on the Register on 2nd April, 1976.

cury Motor Inns and Holiday Centres benefited te exceptionally good summer weather in 1975.
I general catering was adversely affected by both iomic recession and continuing increases in food and i costs. Mercury Racing traded satisfactorily dur-period. Hardman Radio had to contend with the VAT rate which curtailed sales in the first part inli year, but satisfactory turnover levels had been by October. effect of wage restraint is inevitably being reflected

i ... imer spending and costs over which there can be ternal control continue to rise in what must still d as an inflationary chinate. Nevertheless the Board the Group to trade profitably in the second half ontinue its policy of increasing the annual rate of to the maximum allowed.

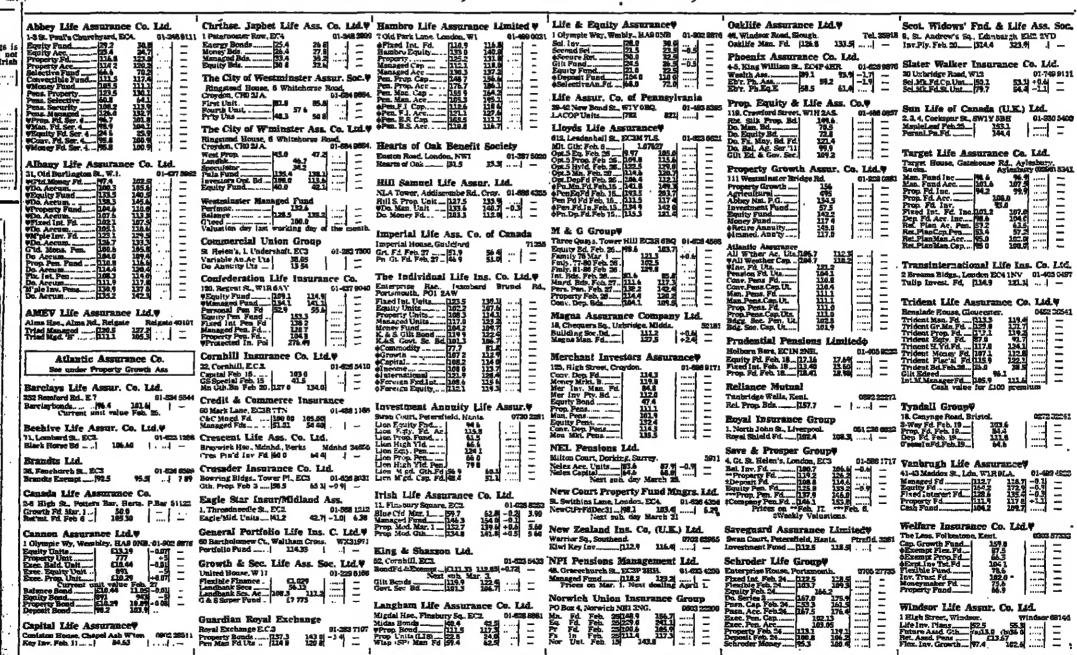
outlook for 1976/77 is favourable, with recent new nents adding their contribution to the grow'ng lities of the now well established operating

I IN 50.000 BETTER TOMORROWS!!

ple in the United Kingdom suffer from progressively: MULTIPLE SULERUSIS — the cause and cure of still unknown — HELP US BRING THEM RELIEF

your donation to enable us to continue our work ARE AND WELFARE OF MULTIPLE SCLEROSIS and to continue our commitment to find the cause of MULTIPLE SCIEROSIS through MEDICAL

Picase help—Send a denation today to: The Multiple Science's Society of G.B. and N.I.



OVERSEAS OFFSHORE AND **FUNDS**

bacus Arbuthnot (C.I.) Limited.

Banque Bruxelles Lambert

Alexander Fd. ... 7.41 ... 7.41 ... 7.42 ... 17.4 ... 17.

P.O. Box 508, Grand Cayman, Cayman Is. Niponbashijan 31. | Y11.747 PO Box N6715, Nancau, NP, Bahamas.

Nppon F, Feb.25 ... [5787 0 9.5] | 1.047 Butterfield Management Co. Ltd. P.O. Box 185, Hamshon, Bermuch
Suttrove Equity... SISLA 1.78
Suttrove Equity... SISLA 1.78
Suttrove Lecture... SISLA 1.78
Frices at Feb 9. Next sub day Mar 8
Co Bk. of Bermuch Front Sc. Rar Capital International S.A.

Cornhill Ins. (Guernsey) Ltd. P.O Box 157. St. Peter Port, Guernsey Ini Man Fd Feb 25 _ [150.0 163.9] - 3 4 _

FIRS.T. Managers Ltd.

1. Charlog Cross, S. Helier, Jersey. 0534 29041

1. Jersey. 1. Jersey. 0534 29041

1. Jersey. 1.

| Tell Close | Part | Science | Part | Charterhouse Japhet
1, Pmenoster Row, Er4
2, Pmenoster Row, Er4
2,

G.T. Management (Asia) Ltd. Hutchinson Hee, Harcourt Rd., Hong Roug GT Asia Fd Feb 25... ISBET #5 7.45 1.92

Oliver Heath and Co. (IoW and Gib.)
4524. Irish Place Gib GK345 int flow 062483 3748
4.55 Warrants Fund (N) 174458 78.50

Base George's S. Douglas, IoM 0634 James Int line 1231 2345

King & Shaxson Mgrs. (Jersey) Ltd. Neptane Intal. Fad. Mgrs. "As at Feb. 27, Next sub. day Mar. 5
Old Court Fund Mingrs. Ltd.

P.O. Se, S. Julima C., Greensey. O481 26331
OCine. Feb Feb. 21. 441 5.00
OCine. Feb Feb. 21. 441 5.00
OCine. Feb Feb. 21. 142.1 444 5.00
OCine. Feb Feb. 21. 142.1 445 5.00
OCine. Feb Feb. 21. 142.1 445 5.00
OCine. Feb Feb. 22. 142.1 145 5.00
OCine. Feb Feb. 23. 142.1 145 5.00
OCine. Feb Feb. 25. 142.1 145 5.00
OCine. Feb Feb. 25. 142.1 145 5.00
OCine. Feb Feb. 25. 142.1 145 5.00
NAV per share Feb. 25. SUS24.83
Old Court Commodity Fd. Mgrs. Ltd.

0.10 9.15 Save & Prosper (Jersey) Ltd.
26. 37, Broad St., St. Heller, Jersey. 083
0834 4682 Save & Prosper International

| 17 | Rue Notre-Dome Luxembourg | Next dealing day March 15 | Next dealing day March J. Henry Schroder Wagg & Co. Ltd. Warburg Invest. Magt. Jrsy. Ltd.

120. Chespside. E.C.2. 01-588 4001 i Charing Cross. St. Heiler, Jay. Cl. C534 22041.

Chs. Fnd Fcb. 27. SUSS1 32 -0.07 3.36 CMF Ltd. Fcb. 25. 53246 ii 94-0.22 - CMT Ltd. Fcb. 26. 510.63 io 83-0.01 - Singer & Friedlander Ltdn. Agents TMT Feb. 12. [XXIX 11.3] - TMT Feb. 13. [XXIX 11.3] - TMT Feb. 14. [XXIX 11.3] - TMT Feb. 15. [XXI Slater Walker Ins. Co. (C.I.) Ltd.

| Singer of Friedman | 1911 | 1925 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 1911 | 2, Grange Place, St. Peter Port, Guernary Worldwide Feb. 27 | 65.0 | | 3.00

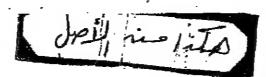
Bagatelle Rd., St. Saviour, Jersey 2534 73494 J.S.B. Cuits _______156.8 158 7at 3 87 Prices on Feb. 25. Next sub day March 3.

Target Trust Mars. (Cayman) Ltd.

Typicali Group

Remuda, & S. Heller, Jerse United States Tst. Intl. Adv. Co.,

2-13		·		The Financial	HOTELS—Continued
W.I.Carr, Sons & Co. Members of The Stock Euchanga	SHARE	INFORMATION	SERVICE	1.	19736 Seeck Price New
LONDON - HONG KONG - GENEVA TOKYO - DUBAI TOKYO - DUBAI 1	pr C.a. C.s. Milly Plan Bury			+ od Dir Cur Gra 7/E	20 12-2 Prince of Wales 55 27 Prince of Wales 55 27 27 28 28 28 28 28 28
**BRITISH FUNDS 22% 15% Can large Ht. St 20% 3 SL 21% 35% 25%	1001 — 2.2 140	254d (1.58 3.0 9.4 5.5 136 45\), Samuel 15 1.3 15 15 15 15 15 15 12 12 15 15 16 16 17 15 15 15 15 15 15 15 15 15 15 15 15 15	9 1 711. 1 3.7 47 6 Head Wrightsum- 83 3.4 5.5 3.4 90 23 Hill & South 1 3 1.0 12.1 12.5 71 30 Roykinsum 90p 7 2.0 11.4 6.9 50p. 27 Howard Mach 1 3 2.7 11.5 5.0 91 31 Roykinsum 90p 3 2.7 11.5 5.0 91 31 Roykinsum 90p 9 Rant M'scrop 5p. 3 1 3.6 3.7 11.3 17.2 9 Hant M'scrop 5p. 3 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 -6 11226 45 48 7.8 128 148 149 149 149 149 149 149 149 149 149 149	Statis (Red Up. 27 15 Statis (Red Up. 27 15 Statis (Red Up. 27 17 17 17 17 17 17 17
103 55 Clearing Spc 7 103 11 11 15 103 11 103 10 103 10 103 10 10	10	56	6 0.8 9.818.7 36 11 Jeons Cres 109- 10 1.0 ± 6.6 60 28 Johnson (C.H.) 28 Johnson & First. 36 Johnson & First. 36 Johnson & First. 37 61 18 Johnson & First. 37 72 111.9 6.3 82 33 Kwikigan 209 35 5 6 7.4 5.7 59 256 Laird Group	34	71
961 84 Pressury Spr 1990tt 961 - 6	22 34 58 22 Lorell (Y. J.)	90 211 \$ 6.5 \$ 73 \$ 12 \$ 10 \$ 10 \$ 17 \$ 262 \$ 53 \$ 71 \$ 43 \$ 54 \$ 21 \$ \$ 21 \$ \$ 21 \$ \$ 21 \$ 2 \$ 2 \$ 2 \$	89 31 63 78 42 Z1 Linead 13201 61 48 20 Da A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	36 317 1813.6 6.4 1 36 317 1813.6 6.4 1 671 - 2 04.32 2.2 9.9 8.8 111 2 0.65 3.2 8.9 5.5 2	42 15 Allied Invs. 5p. 27 -2 9.83 889 33 Allied Polymer. 78 Allied Polymer. 18 45 15 15 15 15 15 15 15 15 15 15 15 15 15
Single S	7.8 — 63 35 Merrille D. & W. 12 Meyer (Blot. L.) 12 3.6 Mer. 76 112 Meyer (Blot. L.) 13 Meyer (Blot. L.) 14 Merrille D. & W. 12 Meyer (Blot. L.) 15 Meyer (Blot. L.) 1	58 1192 32 4310.9 67 23 AB Electronic 66 4. 21 d.54 22 11.3 611 311 85. Allest terrolecs 31 st +1 1.8	615 515 martitude 10	55	87 349 87K Walth 12 110 7.55 112 342 Bank Bridge 5p 4 0.2 20 10 Samper (II 18 18 18 18 18 18 18 18 18 18 18 18 18
99 5512 Treasury 12-pr 923	7.3 415 45 Not Brick Ship 4 25 Parker Timber 2.6 5 47 2 15 Porhiest Timber 2.6 28 Revision Revision 2.7 28 Rediand 2.7 22 25 Rich dx Wall 19 Roberts Addard Roberts	91	02 15105 97163 28 Merrie (11) 50p 3 39 27 4.710.1 5 14 Metrie (11) 50p 3 39 27 4.710.1 5 14 Metrie (11) 50p 3 30 8.6 6.0 77 23 30 151 151 Nemin (12 10) 10 10 152 153 153 153 160 160 160 160 160 160 160 160 160 160	62 338 Ze 86 8.7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	24 10 Bellair Cos. 10p. 18 139 32 12 Bentins. 32 1.58 36 15 Bertsford. 34sf 1.59 66 15 Bertsford. 59si 12.4 62 59 Bestohell 150 4 7.25 68 17 Biddle Hildgs. 64 -1 65.6
102 75 Treasury 10 per 1001 97 -1 13.68 13.73 75 48 Crive Dis at Jup. 69 -3 13.68 13.65 25 149 Con 1 Ann. (SAI). 260 -5 0149 1055 664 Treasury 10 per 1002 664 13.65	- 7.6 49 25 Ruhan 10p4 - 1.1 48 12 Rewlinson 10p4 - 2.6 32 7 Agree Green 3.8 91 12 Ruhavid 3.8 91 12 Ruhavid 3.8 91 12 Ruhavid 3.8 91 15 5 Sect. Home Law. 4.0 17 Sharpe & Fisher 4.0 36 16 Smart (J. Hb 55 Smart (J.	28	7 3.3 5.1 3.1 145 7, Narton (W. E) Sp. 7 3.3 5.3 6.9 6.5 25 Chorn 18.9 1.7 10.3 8.5 174 451, Popher Hatt'ridey. 5 1.3 4.2 6.5 6.9 1.7 6 18.5 Proper Hatt'ridey. 5 1.3 4.2 6.5 6.9 1.7 6 18.5 Proper Cand 20. 1.3 4.2 6.5 6.9 1.5 6 1.2 4 Privat (Bont) 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 4.2 6.5 1.3 6.7 10.1 6.1 2.4 6.5 1.3 8.2 6.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	65 32 33 7.6(45) 64 6.2 13 5.9 9.0 58 3.9 2 4121 53 59 3.9 3.0 81 6.3 542 3.9 3.7111 41 611- 000-8	15 Bifurcated 34 25/ 48 19 Biffurcated 34 25/ 47 54 Bick Edit of Sip 18 1.65 47 54 Bick Edit of Sip 120 48 19 Bick Pildes 75 161 23 171 Bodycote Int. Sn. 161 23 171 Bodycote Int. Sn. 161 23 172 Bodycote Int. Sn. 161 24 15 Body Pel. A Ibp 21 25 15 Body Pel. A Ibp 21 40 51 Body Pel. A Ibp 21 52 15 Body Pel. A Ibp 175 54 55 Body Pel. A Ibp 175 55 Body Pel. A Ibp 175 56 Body Pel. A Ibp 175 57 175 175 58 175 175 58 175 175 59 175 175 50 175 175
15	9.0 150 50 Southern Cot. S. 150 50 Sparrow G. W. 25 Sparrow G. W. 25 Sparrow G. W. 25 Sparrow G. W. 25 Sparrow G. C. C. 25 Sparrow G. C. C. 25 Sparrow G. C. C. 25 Sparrow G. 25 Sparrow G	145	752 752 752 752 752 752 752 752 753 752 753 752 753 752 753 753 753 753 753 753 753 753 753 753	37	85 90 Brady Inde. 75
**INTERNATIONAL BANE 216 220 Do. Warrant. 2131 -1 125 25 Eng Suck 17.62 72½ 6.91 11.20 375 118 Eng Suck 17.62 904 8.05 10.80 385 40 Jessel Tober 90 4.0 78 Jessel Tober 90 10.80	134 253 100 Tilbury Cig 51	115 -2 rd3.55 1.7 1.8 78 64 282 Janes Strond 64 al 12 282 Janes Strond 64 al 12 283 1.5 13.0 8.8 47 17 Laurence Scori 22 -1 24 24 24 25 1.6 99 25 88 17 Mark Strong 22 -1 12 24 24 24 24 24 24 24 24 25 1.6 16 3 22 25	5 — 8.5 — 202 27. Senille G. (1000k— 91 5.7 4.9 5.6 202 17. Senitr Eng. 10p— 66 2.5 6.9 8.9 36 8 Share Francis 20p 2 2.8 4.113.6 59 12 Share Francis 20p 6 4.610.3 3.2 130 49 Sinon Eng. 7 7 b4.6 7.6 4.5 71 266 200 Grapp		26 13 Reft 1ad H 10s 22 146 7 22 Reft Seet Carest 2 28 14 Reft Seet Carest 2 28 28 24 25 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
1020 971- Do 15-pr 20 10024 -1- 1225 1277 320 128 1544 1545 1577- Do 15-pr 20 1645 16	2.3 6.218.7 56 22 WissonCommunity	62 -1 h0.52 118 1.3 101 111 139 Pertin Fm r4 \(\) \$28 9 118 1.3 101 110 46 129 Pertin Fm r4 \(\) \$28 120	3% 2.2 ±12.6 35 19 Sponer lads	382 - 2 195	47 24 Eury Essen (7-g. 25
60\(\gamma\) 42 Dockpr 38-99 56\(\lambda\) - 1 12.07 13.49 515 219 Sand Cornell 400 - 20 411.75 512 51	9 5.5 4 47 16 Bail 1 W W 1 • 8.6 • £45½ £20¼ Rayer AG D0£8 - 7.4 116½ 58 Blayd'n Noathar - 1.7 303₂ 10 Brit. Beand 109 1.4 8.0 13.4 1 15 Brit. Tar Pal 113 13 15 Brater 150	108	3 1.6 8.111.6 *14 54 Tomaco Daniel 5 0.910.9 15.6 *14 54 Tomaco Sp. 1.7 *642 122 Triples Follows II - 38 28 Third I work II - 38 28 Third I work II - 38 18 Third II II - 38 1	7:	13a
77	74 17 Carless Capel M 40 30 Catalin 17 - 1226 555 19 5.5 15.2 254 19 1.7 5.4 65 24 2.9 7.4 5.4 65 24 2.1 612.9 6.7 70 2.3 7.3 0 89 274 2.4 7.3 0 89 274 2.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	S2	7 33 4.8 9.6 55 26 Und Spring 10p 7 21 6.111.9 55 26 Und Wire-Group 52 4.4 3.211.0 62 27 Victor Products 12 2.8 7.2 7.6 7.4 34 Wight 150p 12 2.8 7.2 7.6 7.4 34 Wight 150p 13 3.1 3.5 14.3 48 24 Wight 150p 14 3.1 3.5 14.3 48 24 Wight 150p 15 3.1 3.5 14.3 48 24 Wight 150p 16 3.1 3.5 14.3 48 24 Wight 150p 17 3.1 3.5 14.3 48 24 Wight 150p 18 3.1 3.5 14.3 48 24 Wight 150p	23	61 22 Christies Int. 19p 54
LOANS (Miscel) 4712 10.54 13.01	57 22 Firm Feed	55	29 27 9.6 5.8 36 14 Welloan Eag. 6 7.5 3.1 4.5 20 16 Westland. 6 20 Westland. 6 2 Westland. 6 2 Westland. 6 2 Westland.	24	25 Cont. Station 10p. 32ml -1 211 25 Copp. Allium by. 90 256 26 Copp. Allium by. 90 256 27 Copp. Allium by. 277 718 28 Card J. Egn. 10p. 314 -1 75.4 27 Country Fapo. 20p 86 31.5 28 20 Country Fapo. 20p 86 31.5 28 20 Crest Nichol 10p. 336 22.7 25 80 Crest Nichol 10p. 336 22.7 25 80 Crest Nichol 10p. 356 22.7 28 29 20 Crest Nichol 10p. 358 22.7 25 80 Crest Nichol 10p. 356 22.7 26 80 Crest Nichol 10p. 356 22.7 27 Crest Nichol 10p. 356 22.7 28 80 Crest Nichol 10p. 356 22.7 29 80 Crest Nichol 10p. 356 22.7 20 80 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 30 70 70 70 70 70 70 70
S1 53 Co. without Wrotz 80 11.42 14.36 37 17 Suckley's Brew 32 19.91	4.1 4.4 8.5 10.3 42 Laparte Incl. 30 4.3 4.2 9.3 5621, 555 Norsk B K. 75 1.1 6.6 22.0 89 44 Ranson Wa. 10 1.5 9.9 11.6 78 32 Rentakil 10p. 1.1 12.2 1.1 9.1 18 38 Sot. Ag. Ind. 1. 1.1 12.2 1.1 9.1 18 38 Sot. Ag. Ind. 1. 3.8 2.8 14.2 10.1 25 Norsy Bru. 2.0 10.1 7.5 15 66 Warde Rep. 10	11 16 8 264 93 A.P.V. Stp. 250 48 48 48 49 49 49 49 49	79 8.6 (121 — 13 6 Wolv ton Die 10p. 94 2.5 8.1 9.8 206 11 Wheel Fdv. 10p.	122 037 41 46 82 125 057 451 45 88 88 88 87 27 -1 60 3.7 7.310.8 122 0.7 42 7.9 45 12 39 41 63 9 5 23 5 39 41 63 9 5 23 5 39 41 63 9 5 23 5 39 41 63 9 5 39 41 63 9 5 39 41 63 9 5 39 41 63 9 5 39 41 63 9 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3	35 36 Cruyder 20n 112 224 224 402 17 Crithert R.G. (10p. 2012 2012 77 32 Devise & Novan. 97 754 56 14 Devise Novan. 45 452 50 65 De La Rue-Stp. 249 10.7 45 42 Denlyware 140 44.2 55 42 Denlyware 140 45. 55 42 Denlyware 245 45. 55 50 Denlyware 245 45. 55 55 55 55 55 55 55
96 54 Chalcan Mixed 94 93 93.21 66 25 Greenall Wait. 63 213 65 191 Greenall Wait. 64 193 93.21 66 25 Greenall Wait. 63 213 67 67 67 67 67 67 67 6	28 5.210.5 36 12 Willons Fra. 20 3.9 4.511.5 144 39 Yeris Chees 2.6 6.5 7.6 1.7 6 114.7 2.4 7.7 2.9	120 13.9 14.0 17.1 18.0	12 1 9 7 6 18 8 1 1 9 7 6 18 8 1 1 9 7 6 18 8 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	ERIES, ETC. 26 -3 61.05 44 6.2 4.3 10 -3 15.6 1.9 7.8 10.5 10.5 10.5	21
A76 A7	2.5 5.2 14.1 27 11 Hrw d Wyd 200 13.1 6.4 7.9 6 13 Hr V. 2.1 6.7 11.0 6 13 Hr V. 2.1 6.5 11.1 13.1 13.1 13.1 13.1 13.1 13.1 13	- 5.4 13	1,7 9,4 4.3 50	6015 -1, 71.59 4.27 4.0 8.7 6 8 -5 21.25 8.7 0.916.5 7 26 +1 0.16 -10 -1 152	bls Zl2 Desple Inf. Sp. 3 -12 1 40 Dwek Group Hap. 5 3 3.10 45 18 Dyrkes GJ. 43 3.10 42 17 Dyrkes GJ. 43 3.10 42 18 Dr. A. 40 2.73 24 13 E.C. Cases 10p. 19 11.1 51 14 Eastern Prod. Sop. 19 11.7 63 140 Eastern Prod. Sop. 95 -5 5.99 120 7 Either 1ads. Sop. 95 -5 5.99 120 7 Either 1ads. Sop. 10 10 10 10
1975 1	24 7.3 5 0 DRAPER' 24 70 8 0 DRAPER' 24 70 8 0 12 All'd Retail 10	27	56 — 8.7 — 70 32 De "A" N'Vy D	794.99 1.8 9.7 8.7 40	30
17m 18ch Seef Sagrada Sagr	24 8.8 7.4 101. 5 Boardman 20 3 2.1 7.7 9.6 15 3.1 7.5 6.6 48 22 Brenner 3.5 3.6 6.2 7.4 383 125 Brenner 3.5 Brenn	21	74 26 9.9 5.9 72 18 Da "A" NTV	47 +2 50 3.916.4 — 8 -1 10.58 1.111.812.4	24 F2 Ever George 10p. 24 +2v, 0.98 27 32 Extel 27 +41 28 51 12 Fender 10p. 31 12. 12. 13. 14. 12. 14. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15
27 20	• 8.5 • 94 21 Comb. Eng. 1849 1.6 4 - 16 72 Corres Fris 10p. 1.6 4 - 16 72 Corres Fris 10p. 2. 3.6 11.4 4.5 125 42 Courts 'A' 3.7 7.2 5.8 225 66 Cartor 'A' 1.8 11.8 7.2 101 192 Debahass. 6.2 6.1 4.1 6.2 34 Develop 10p. 3.0 8.7 5.9 32 12 Desaux Pad. 10p. 9.6 2 - 79 12 De 3.7 16.	24 +2 10.55 3.4 3.513.0 86 30 billouth 39	51 0.612.7135.9 44 12 Gatterny Sec. "A" 76 2.6 7.5 7.9 38 19 Gatterny Sec. "A" 51 1.611.7 8.9 32 18 Golden Foncard. 38 3.1 7.5 9.9 32 18 Golden Foncard. 38 3.1 7.5 9.9 32 18 Endew d's P 20.6 1.7 8.6 10.3 180 58 Eligipate & J. Sop. 1.7 8.6 10.3 180 32 Hillards 10.9 2.4 10.1 4 59 2 Hinton (A.1 10.9 1.7 2.9 10.9 4.9 59 2 Hinton (A.1 10.9 1.7 2.9 10.9 4.9 59 2 Hinton (A.1 10.9)	13	22 23 24 25 25 25 25 25 25 25
17 Cream 2ed. 55 220-ed. 4-1 51.00 2.5 18 74 Cathor (Fig. 10) 16 1.11 1.15 1.2	2.9 9.8 5.4 19 8 blaind Gent By Blink & Gold Sp. 3.9 5.7 6.8 9 8 77 Ellis & Gold Sp. 2.3 6.4 10.5 18 127 Farchle Text. 2.7 10.4 5.5 7.2 15 133; Farchle Text. 2.7 10.4 5.5 7.8 2.6 Formuster By Britister By Britiste	2212	5 5 4 6 6 8 143 352 Rvnk Ser 109 7 2.8 8.7 6.3 41 14 Lennas Gr. 109 57 Liaford Holes 9 19 5.1 1.7 7.4 29 Lockwoods 8 8 Lorell G.F. 19 1.5 1.7 7.3 11 2.5 6.1 9.4 152 44 Where Grand Stop 14 2.2 9.7 11.5 90 1.5 Mathews (B)	30 - 80 21 54168 66 - 30 49 70 45 17 - 469 19 82 92	Fig.
27 Gray Elect S7 28 14 31 60 1.7 45 15 10 10 10 10 10 10 1	1.05 8.9 140.3 58 30 Goldberg A	54	5 0 11.0 0 5 35 814 Cathe 17 9 0 8 62 33 Mills (A.J.) 17 9 90.2 103 35 Morgan Eds. 10p. 17 9 90.2 103 35 Morgan Eds. 10p. 27 5 9 831 20 Northern Foots	84	32 10 Goldman (9) 70p. 24 1.52 527 10
17 Chi Mark Cor 1 23 24 24 24 24 24 24 24	- # 59 11 Hendersta E 39 24 11.2 5.7 66 27 65 33 27 Hendersta E 19 12 13.10.5 7.9 20 8 High Henderstam 19 15.10.5 7.9 27 Hense of France - 55 23 House of France - 11 5.2 House of Lerone - 11 5.2 House of Lerone - 50 24 Henderstam 19 14 Henderstam 19 15 House of Lerone - 50 25 House France Holds 10 25 25 25 25 25 25 25 25 25 25 25 25 25	44 282 18 99 83 140 452 Day int. 129 155 150 50 1102 05 45 7.4 43 34 15 Deism ibp. 30 -3 15 15 15 15 15 15 15 15 15 15 15 15 15	0.9 0.9	14	99 41 Hanson Trust 125 -2 5.12 10 16 Barrac Can 25 2 12 26 16 Barrac Can 25 2 12 27 18 18 Barrac Can 25 2 12 28 18 Barrac Chi 25 2 12 28 18 Barrac Chi 25 2 12 28 18 Harris & Tipat 74 -2 3.25 28 4 Harris & Tipat 74 -2 3.25 29 18 Harris & Tipat 74 -2 3.25 20 18 18 Barris & Tipat 74 -2 3.25 20 18 18 18 18 18 18 18 18 18 18 18 18 18
	4 1 6.5 5.8 62 25 Ladies Pride 20 1811.3 6.4 95 45 Lec Coope 17.7 9.2 9.5 50 8 Mr. W house 10 1611.4 8.3 22 9 Maple 18.2 19. Lateroff & 10. L	90 -2 13.64 2.5 6.2 9.7 63 28 Danfard Elliett 46at 2.2 5.5 2.9 2.4 8.0 6.4 66 27 Danpart 642 -1 3.3 6.2 9.1 0.0 30 Schwofflidgs 100 1.1 14. 642 1.3 32 +1. 447 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.1 14. 642 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	59 33 9.4 51 272 25 Survey of 19 54 7.8 3.1 112 30 Trace 1.7 6.1 112 30	25	12 Green C. Reg. 26p 39 244
11	9 7.9 4 228 95 C C Corrected 47 7.2 4 46 226 15 88 9.7 26 15 15 67 Mollets 189 139 27 91 50 14 15 15 67 Mollets 189 19 21 19 2	10	99 27 92 24 2 32 92 52 1 22137 52 2 33 77 52 1 38 77 55 1 20 25 55 1 20 25 55	D CATERERS	77 33 Gripperrois 10p. 76ml 62 Green C. Rey. 20p 73 18 Green C. Rey. 20p 74 18 Green C. Rey. 20p 75 28 Hamines Cp. Sp. 145 +3 Green 76 28 Hamines Cp. Sp. 145 +3 Green 76 28 Hamines Cp. Sp. 145 +2 Green 77 29 Hamines Cp. Sp. 145 +1 Green 77 29 Hamines Cp. Sp. 145 +1 Green 78 Hestatr 116 E73 Do. 178 Green 117 29 Hestatr 116 E73 Do. 178 Green 118 Hestatr 119 130 Hint Mark Do. 20 33 do. 148 110 Hestatr 110 Hestatr 111 130 Hint Mark Do. 20 33 do. 148 112 Hestatr 113 130 Hint Mark Do. 20 33 do. 148 114 Hestatr 115 115 Honore Cp. 15 Green 116 117 Hestatr 117 16 Hestatr 118 Hestatr 119 119 Hestatr 110 Hestatr 110 Hestatr 111 130 Hint Mark Do. 20 33 do. 148 112 Hestatr 113 130 Hint Mark Do. 20 33 do. 148 114 Hestatr 115 117 Hestatr 116 117 Hestatr 117 16 Hestatr 118 Hestatr 119 119 Hestatr 110 Hestatr 110 Hestatr 111 110 Hestatr 112 113 Hestatr 113 114 Hestatr 114 Hestatr 115 115 Hestatr 116 117 Hestatr 117 16 Hestatr 118 Hestatr 119 119 Hestatr 110 Hestatr 110 Hestatr 111 110 Hestatr 112 111 111 111 111 111 111 111 111 111
Last Friday's corrected Premium—50.4 36 6 [ta flet Vig 2912	0-31 1/47.11 46 551- [Precch (Alfrech) 13 3.5 31- 6 11 3 6 8 41, [Brear Feet 5p 35 82 76 61 30 Report 19p 48 4.9 4.4 43 144 Report 19p	25	33 7.71 6.1 16.2 6 Adds Int. 10p	1012 -1 g075% 17 16613 44 1 -2 0.94 3.2 3.5 13.8 4 1 -2 0.94 3.2 3.5 13.8 4 1 -2 0.94 3.5 13.8 4 1 -2 0.94 3.5 13.8 4 1 -2 0.94 3.5 1 -2 0.94	642 242 Hutch Int. SHRI. 43 +32 17.98 17



Varley attacked in Leyland chief row

THE CONSERVATIVES last The night claimed there is a crisis in the recruitment of chairmen for the nationalised industries and called for the setting up of "proper procedures" to improve the situation.

The Tory attack followed a Commons row over the appointment of Sir Richard Dobson as chairman of British Leyland and of the uncertain future facing Sir Monty Finniston, chairman of the

British Steel Corporation.
Mr. Eric Varley, Industry
Secretary, admitted he had not secretary, admitted he had not even met Sir Richard although he was interviewed by Mr. Wilson. Mr. Michael Heseltine Conserv-ative "shadow" Industry spokesman, said this was "an incredible

revelation."
There were further Conserva-tive protests when Mr. Gerald Kanfman, Minister of State for industry, failed to give assur-ances of Sir Monty's position wards that top management was at RSC later this year. so suspicious that men at the Mr. Heseltine claimed after end of their careers had to be



Mr. Eric Varley: Answer to Tory attack.

begged to place themselves "in

He alleged that Sir Richard had to be persuaded by the Prime Minister to join British Leyland without even meeting the Minister with whom he had to work.
Sir Monty, he said, did not

even know whether he had a career or not when his contract expires in a few months time. "Until proper procedures are established and the morale of proper management is revived our nationalised industries will limp along with their top jobs among the least desirable open to our best management,"

Mr. Norman Tebbit, secretary of the Tory MPs back-bench committee on industry, is to ask Mr. Varley if he intends to meet the men he will be putting on the board of Chrysler U.K. before making appointments. Parliament, Page 12

Doctors prepare for new battle over pay beds

IN SPITE OF the recent decision by hospital consultants to suspend industrial action, the but the Government has decided struggle hetween the doctors to go ahead with the idea that and the Government over the future of private practice; while its confuentifying.

Some indication of this comes from the growing frequency of meetings between the iwo sides. At one of those yesterday, Mirs. Service hospitals.

Doctors are particularly secretary, confirmed to British its on the separation is british secretary. Confirmed the flower ment proposed to introduce legislation of introduce legislation. Should be before a report has been made by the Royal Commission of provide practice is into the government proposed to introduce legislation. The separation for the separation of private practice. When the decision the feather practice from the National Health service, under the chair mentary recess.

Confirmation followed her proposal put forward at a meeting last Thursday which had been called at short notice.

The separation of private practice from the Nits follows the proposal of the force are possible industrial action of the proposal put forward at a meeting last Thursday which had been called at short notice.

The separation of private practice is into the decision to be proposed to the testing in the correction of the currently of the issue in the private practice issue.

The separation of private practice from the Nits follows the proposed to the testing in the correction of the currently of the issue of the countribution.

The separation of private practice issue.

Confirmation followed her proposed the proposed cut on the currently of the issue in the proposed cut on the propo

Rebel peers

may reject

Press plan

The separation of private practice from the Nis follows the publication by the Government of further meetings will be held last summer of a consultative in the pear future.

A factor now facing the BMA the Bill."

Mrs. Castle said that the meeting was "the first of a series which has now begun, and would continue after the publication of the paper on the question.

Bank of Italy intervenes to

Fress plan

By Richard Evans, Lobby Editor

THE GOVERNMENT faces the prospect of seeing the controversial Press charier provisions on its Trade Union and Labour through 2's rebellions (Amendment) Bill the Bank of Italy was obliged to 12 lire for three months, and uniong some Conservative peers. It had been writes:

It had been writed y assumed for a voluntary charter would be carry afternoon the lira was a background of uncertainty over the support to the Elands multiple against the day through 2's repeted by the National Coal in the Carry and Ceneral Workshire and Scottish areas of the National Coal interesse the Australian losses the main benefits later this year. Had actually been approached that the life additional week's annual holistory are retirement and this workers.

Yesterday, leaders of the York-wing research union's July annual conference to Lung the largest—decided to urge the union's July annual conference to Lundon and Labour through 2's rebellion' a voluntary charter would be generally at a low level against the day as official to a voluntary charter would be accepted by the Lords this time, accompared with 688 lire at the support for the currency.

Will be mounted by the militant from filom, to filom, also controver, and diditional week's annual holistory and diditional week's annual holistory with other count and transcess of last year state with your area with seek to The U.S. figures will be add U.K. profits are slightly of this transaction is 1 hours of the U.S. figures will be and although Australia is now the largest when they out-manneuvered the union's voluntary charter will be affected by reduced.

Yorkshire and Scottish areas of the York-will seek to The U.S. figures will be with other count and U.K. profits are slightly of this transaction is 1 hours of the U.S. figures will be add unto a voluntary charter will be affected by Yorkshire area president Mr. When they out-manneuvered the union's proper to the Lurds of the Current quarter, involvement in property the it have now been sub-

The Conservative front bench New York exchanges and closed than 13 per cent, from the rate for the conference where the future of the Covernment's wages period for remounts that no whop should be round strengthening of the U.S. on if Lord Goodman, charman dollar against most other market was not first Newspaper Publishers' currencies.

Trading after the opening of the showing a depreciation of more policy, statutory or voluntary policy, statutory or voluntary for the conference where the future of the Government's wages policy is certain to dominate the proceedings for the second year from December 1971 levels, as of the Newspaper Publishers' currencies.

The Central Bank commented in New York, stood at 44.63 per the formula of the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy is certain to dominate the future of the Government's wages policy.

Houghton charter rejected for the

Lord Goodman said last night he continued to regard the Houghton charter provisions as, "a piece of pure humbug." He had tabled his amendment for the report stage in order "to feel the water temperature" among Tory back-benchers.

Thatcher's speech on Saturday capital of SPP.

In Tory trade unionists when she
This get-together has the sup-

Tories and the unions, Page 15 lissue will be channelled into the acres of land at Giza and at Ras cent.

for a voluntary charter would be fixed at 77125, against the upaccepted by the Lords this time, lar compared with 686 lire at the support for the currency.

Scottish miners' leaders have re-examination of the union
accepted by the Lords this time, lar compared with 686 lire at the support for the currency.

Scottish miners' leaders have re-examination of the union
already put forward a motion staunch support of the Governin favour of a charter backed the rate dropped in afternoon rency stood at L781 to the dollar,
apposing all forms of incomes ment's pay policy. But last
apposing all forms of incomes policy, statutory or voluntary architect of the rate.

Taking after the opening of the showing a depreciation of more policy, statutory or voluntary architect of the rate.

BY MARGARET REID

on the Newspaper Publishers' currences.

Contains move his amendation, moves his amendation to be contained to the Newspaper Publishers' currences.

The Central Bank commented that the contains provision for the volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented a volume was high, in the \$100 in Friday. This represented to volume was high, in the \$100 in Friday the

Backing for Egypt tourist plan

GLC will raise record £100m. on stock market

THE Greater London Council is The immediate reaction of the to raise £100m. on the stock market, a record amount for a local authority. Applications are to be received on Thursday for this amount of 1933 stock, carrying a coupon rate of in-terest of 121 per cent, at an issue price of £961.

the previous largest local authority issue was the GLC's £75m. last year, also carrying a 121 per cent. coupon. but priced at £971.

Details of issue, Page 16

The news of the GLC issue un-settled the stock market to some extent yesterday, when the Financial Times Government Securities Index fell 0.60 to 62.56.

stock market yesterday was that the underlying terms of the GLC loan-offering a flat yield of 12.95 per cent. and a yield of 1295 per cent, and a to over 5 per cent, yesterday gross redemption yield of confirms a slight shift in the tive but that the size of the issue, the relatively early timing of the payment calls. The move is not unexpected, and the fact that the market is unsettled at present over rates above 5! per cent., but it the question of the trend of U.S. interest rates left the question of the subscription rates may also be upwards. level in doubt.

he stock most closely com-parable with the new issue is the GLC's 12½ per cent. 1982 stock, which last night offered a flat yield of 12.80 per cent. and a gross redemption yield of 13.10 per cent.

of 13.10 per cent.

Although £100m. is a record for Money raised by the GLC any council stock market issue, the amount involved is substantially below the \$500m. (almost £250m. at yesterday's exchange rate) £uro-currency loan raised by the GLC in 1974.

of 13.10 per cent.

Money raised by the GLC under through the new issue will be used to replace capital expenditure pending new loans, redemption of loans, financing capital expenditure and tor other purposes, such as the making of loans. used to replace capital expendi-ture pending new loans, redemption of loans, financing capital expenditure and for other purposes, such as the making of loans,

London bid to take over commuter services

Militant pit areas plan Stage 2 fight

Continued from Page 1

NEB

BY MARGARET REID

The report stage in order "to feel the water temperature" among Tory back-benchers.

If there were enough Tories to give him "a sporting chance he would divide the House." If here were enough Tories to give him "a sporting chance he would divide the House. "Is to be backed by the wealthy by major Middle East finance—15,000 acres.

Saudi Arabian businessman Mr. ment. This is a joint venture to this was expected to be backed by the wealthy by major Middle East finance—25,000 acres.

There is no doubt that if Clause 2 is defeated the Government would invoke the Parliament Act. making the Bill law in the form in which it was originally introduced last segment. This would mean of character on Press freedom at all.

Some Conservative peers and MPs are critical of Mrs. Mangaret Thaicher's speech on Saturday to Torretted uniquings when the special control of the enlarged and other features.

By MARGARET REID

AN EGYPTIAN tourist develop which is expected to be backed to be backed to be backed to be acked to be backed to SPP, formerly an associate of on the direction of the Secre-Slater Walker Securities, has tary of State under Section 3 of tourist and hotel interests in the industry Act 1975.

This get-together has the supported to accept the principle of the closed shop. She did add, the shipping group P. & O. and the however, that Tories also had to make certain that the introduction of a closed shop did not 50 per cent. of the shares of having a view of them but not has 32 per cent. of SPP's shares, damage the freedom of the SPP, the former Slater Walker Fires.

This get-together has the support of shareholders—including the support of shareholders—including in Travelodge Australia.

The site is to lie on a plateau the plan to develop in Egypt may not be a normal commercial near the Pyramids of Gra, was indicated last year. P. & O. The Site is to lie on a plateau that have included rescue operations, there may not be a normal commercial near the Pyramids of Gra, was indicated last year. P. & O. The site is to lie on a plateau that have included rescue operations. The site is to lie on a plateau that have included rescue operations. The near the Pyramids of Gra, was indicated last year. P. & O. The site is to lie on a plateau that have included rescue operations. The near the Pyramids of Gra, was indicated last year. P. & O. The site is to lie on a plateau that have included rescue operations. The site is to lie on a plateau that have included rescue operations. The site is to lie on a plateau that have included rescue operations. The site is to lie on a plateau that have included rescue operations. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O. The site is to lie on a plateau that have included as year. P. & O accounted for.

Ordinary shares

See also Page 17

FT-Actuaries lades

Commercial Union has maintained its dividend, although its underwriting losses of £94m. are worse than even the most bearish of recent estimates. As a result the group has actually made a loss of £10m. pre-tax for the year and its dividend, U.K. is wobbling. However the new short gilt-edged equivalent to over a third of the dividend reflects CU's confidence was curious, given to 1974 rights issue, is being paid in the overall outlook for 1976, swelling of the Treatment of the Inc.

Commercial Union

The rise in the U.S. federa

writing losses arose in the final the market for over a decade, Broker was making quarter, and the U.S. accounts and the market capitalisation is smooth for the GLCs for £75m. of the total figure equivalent to just over two-fifths £100m. 12! per cent st including a provision of £15m. of general premiums against 1983, at £96! per cent towards the cost of running off three-fifths for the Royal, an even larger offer cancelled business. Contracts with about a fifth of the agency scale of the recovery are uncermassively with the und force have been cancelled and tain, the chances are that this last April with about a fifth of the agency tain, the chances are that this last April.

force have been cancelled, and tain, the chances are that this last April.

The price of the number of U.S. employees represents an attractive medium. The price of the number of the price of the number of U.S. employees is being reduced by a sixth, term investment. Special reasons for these dreadlocal commuter services from a cool response from British ful figures include the group's British Rail.

Rail last night: "Our attitude is over-exposure in Massachuseffs." over-exposure in Massachusetts, where the auto business lost some \$10m, and is still doing badly, plus the fact that CU lost the steady recovery in under- its timing, and yesterd some good risks and gained some writing results for most of the in gilts on U.S. indust bad when it changed its liability rest of the sector. Royal's deficit reduced the attraction rates a year or so ago. Its main explanation, however, is that £32.5m.; and although bad to guess at this stage some agents were producing weather in Canada in December the underwriters are business which looked marginal has restricted the fourth be called into action in the good years and turned quarter improvement, the depends on how the in-out to be disastrous in the bad, underlying trend in all areas, assess the market is It suggests that its reasonable except the Continent, is favour- night. performance last winter lulled able—the same message as it into complacency, making the reported by General Accident a cuts more painful when they fortnight ago.

Yet it is hard to understand worldwide premiums) the Schroders and Mr. J. how such disastrous trends could develop unobserved in the mercial classes has produced a tions last summer sh system at a time when inflation considerable reduction in losses, the terms of referen. was peaking out. A deteriora- in this area while in the pre-changed significantly tion in the operating ratio from viously deteriorating auto lines initial appointment. 104.7 to 113.9 per cent. over a the operating ratio steadled first been asked to period when the industry aver during the last quarter after "the criticisms which t TWIN ATTACK on forth- McGahey, the union's Communist age seems to have slipped by rate increases averaging 80 per made and any other A TWIN ATTACK on forth mediancy, the union's Comming Government-TUC moves vice president, for abstaining just over 2 points seems to cent. But only about a tenth relating thereto," the category of the end of voluntary when the original vote for the point to some serious flaws in of the increase came through to then told to report on pay restraint beyond the end of ban was taken.

July, when the £6 policy expires. A third militant NUM area, will be mounted by the militant Kent, decided yesterday to seek Yorkshire and Scottish areas of an additional week's annual holi-

Index fell 2.4 to 402.8

THE LEX COLUMN

CU digs into

reserves

deterioration of 23.9 Continent—mainly a motor classes in the lands-will take some turn round.

risen from £15m. to-£3 external targets are for of £60m. in 1976. C groups with large U.S. such as Royal and CA biggest recovery pole year - only partly re the former's yield of cent. at 316p. And w rent solvency margin. cent.. the group is in to expand its business See also Page 1

GLC Loan The absence last Fr

out of reserves.

The shares now yield 8.6 per weekly issue. It:

Just over half the underwriting losses arose in the final

the market for over a decade, Broker was making

was pitched to give parable gilt of alm On a day dominated by the points. But once again CU, Royal Insurance highlights seems to have been unh is nearly £7.5m. lower at is no point, however.

See also Page I

Newman Industr in the U.S. (38 per cent. of The report prepi

Dry: sunny spells. Wind variable light. Max. 9C (48F). Channel Is., S.W. England and N. Wales

Dry; sunny spells. Wind S light. Max. 9C (48F). N.W. and N.E. England, Lakes, is. of Man, Borders, Edinburgh, Dundee, Aberdeen, Glasgow,

S.W. Scotland, Highlands, N. Ireland Dry: sunny spells. Wind S.W. light, Max. 8C (46F). N.E. and N.W. Scotland
Cloudy; some rain and hill fog.
Wind S. moderate. Max. 90

(48F). Outlook: Dry and sunny in S. and E. Occasional rain in W. and

Lighting-up: London 18.12; Manchester 18.18; Glasgow 18.23; Belfast 18.30.

BUSINESS CENTRES

HOLIDAY RESORTS

Snow reports and long-range forecast, Page 7

When addressing the Society's Annual General Meeting held yesterday the President. Sir John M. Horsfall, Bart. M.C., T.D., J.P., said that the final results of the year's trading were satisfactory and gratifying. Nearly £35 million had been received from investors, and after allowing for withdrawals, share and deposit balances were £16 million more than the previous year.

The improvement in the inflow of investments had allowed the Society to lend £211 million compared with £111 million in 1974 and there were no losses to report. Skipton intended to assist in bringing house purchase within the range of people in the lower income groups particularly during the period when Authorities were short of housing funds. Sir John obtat this class of lending should not remain the prero of the "Top Ten" Societies and that medium sized Solike the Skipton should be allowed to participate.

New Branch Offices had been opened in Leeds, Luton, & New Branch Offices had been opened in Leeds, Luton, I and Oldham. Others would soon follow at Ripon and borough. Agencies had been established in Filey, Knut Maidenhead, Newton-le-Willows and Stockton-on-Tees. Branch Office at Keighley was to be enlarged and wo extensive alterations at Head Office should commence st. This would allow for continued expansion and the consolir of the Society's position as the largest Building Society Headquarters in North Yorkshire.

The total assets of £115.6 million represented a growth file.

The total assets of £115.6 million represented a growth r 13.1%. Reserves were just below 4% and riquid fun-£27 million were equivalent to 23.33% of total assets. Government loan of £3½ million, taken up in 1974, had-repaid at the same time as the Society had achieved a r-amount of morroage leading. amount of mortgage lending.

The market value of the Society's quoted investments at December, 1975 was some £117,000 more than book value the overall maturity value of these securities was well £1 million in excess of book value.

The President sold it was not an easy task to keep interests of investors and borrowers in balance. I minimum lending rate was reduced as had happened number of occasions recently there was a public demana the mortgage rate to be cut, but there was no such or last year when Bank rate rose to 12%. In any event the cost of an 11% mortgage rate to anyone paying tax all basic rate was only 7.15%, whereas the interest painvestors did not match up to the rate of inflation. After paying over £3 million in tax, it was a notable ach ment for the Society to have added £386,000 to its reserves. Sir John paid tribute to two former Directors: Col. F. Long

Smith, who had died last year, and W. A. Anderson who retired because of ill health. He welcomed the two Directors, Mr. B. Braithwaite-Exley, J.P., and Dr. R. G. Roj The President said that whatever was in store in the ahead Skipton Building Society was well placed to meet growing demand for home-ownership and investors of continue to entrust their savings to the Society with e

Registered at the Post Office, Printed by St. Ciements Press Ltd. for and post the Financial Times Ltd., Bracken House, Cannon Street: London ECA

The Financial Times Ltd.

